

Terms of Reference for the Finance and Infrastructure Committee

Membership

Chair, who shall be an independent member of the Council

Two additional independent members of the Council

An additional co-opted member may be appointed who shall be independent of the University

The three independent members and any co-opted member shall be appointed by Council on the recommendation of the Nominations Committee who shall, after appropriate consultation within the University, make proposals for membership that reflect the skills, experience and knowledge required effectively to perform the responsibilities of the Committee. Membership of the Committee is for three years and may be renewed. Members should not ordinarily serve on the Committee for more than two terms of office and, where possible, changes in membership should be phased in to provide continuity.

Other attendees at meetings

- The Pro-Chancellor and Chair of Council, the Vice-Chancellor and Chief Executive, the Chief Operating Officer and the Chair of the Audit and Risk Committee attend meetings of the Committee by invitation.
- University Officers who are not Committee members and student representatives may, from time to time, be invited to attend for discussion of items specific to their areas of responsibility.

Quorum

At least two members.

Frequency of meetings

Meetings shall normally be held at least twice each academic year, prior to meetings of the Council. Other meetings may be scheduled, as required (for example to consider a major capital investment project).

Authority

The Committee is authorised by Council to undertake any activity within its terms of reference. The Committee shall make recommendations to Council concerning proposals for capital expenditure and leases for property and equipment and have authority to authorise on behalf of Council the sale of fixed assets in accordance with the financial authority limits approved by the Audit and Risk Committee on behalf of Council.

Purpose

To consider and make recommendations to Council on the strategies and policies for the effective and efficient use of the University's financial and physical resources, and to be responsible to Council for ensuring the solvency of the University and the safeguarding of its assets.

Duties

The duties of the Committee are to:

1. Strategy for the Development of the University Infrastructure

- *recommend to Council for approval the core financial and physical resource strategies of the University (including Estates Strategy, Finance Strategy, and Library and Information Technology Strategy).*
- *seek assurance that these resource strategies are being implemented effectively through the consideration of progress reports and exception reports from the appropriate Executive leads and to report to Council thereon.*

2. Capital investment

- *evaluate and make recommendations to Council on strategic investment proposals with respect to major capital projects with a value in excess of £5 million.*

- *authorise expenditure up to a level to be agreed from time to time by Council, and to report to Council on major items of expenditure approved (currently for capital expenditure within approved capital budget this level is between £1 million and £5 million)*
 - *review and monitor delivery against major milestones for such projects, once authorised, and to receive post-implementation reviews.*
- 3. Financial planning and reporting**
- *review the annual budgets (including those of the University's subsidiary companies), current year forecasts and performance against budgets agreed by Council, with particular reference to the institutional key performance indicators from time to time in use.*
 - *report on the financial plans for OfS and confirm that the requirements of the Terms and Conditions of Funding to maintain financial solvency are met.*
 - *advise Council on actions required to ensure the financial viability of the University and financial issues that underpin the achievement of the University's strategic objectives.*
- 4. Treasury matters**
- *advise Council on matters relating to the borrowing of funds and the purchase or mortgaging of property, within any limits from time to time prescribed by Council.*
 - *approve contracts up to a sum to be agreed from time to time by Council (currently this includes contracts with a value between £1 million and £5 million).*
 - *ensure that the University's investments, including endowments, trust funds, gifts and bequests are managed in a proper manner.*
 - *authorise changes in banking arrangements on behalf of Council, where the rules of operation of the bank concerned require a formal decision by a Committee.*
- 5. Pensions**
- *consider and to report to Council on matters pertaining to the financial performance of the Aston University Pension Scheme (AUPS), including the provision of any such advice and support to the AUPS Trustees considered necessary in accordance with agreed employer obligations and corporate governance requirements.*
- 6. Commercialisation, Subsidiary Companies and Major Collaborations**
- *approve the structure, establishment or winding up of all Aston-owned companies or legal entities in which Aston has a legal interest*
 - *monitor commercial activities and the activities of any Aston-owned companies or legal entities in which Aston has a legal interest.*
- 7. Fundraising**
- *to keep under review the University's fundraising activities*
 - *to monitor the performance and use of donated funds and endowments.*
- 8. Financial Regulations**
- *approve Financial Regulations and related matters.*
- 9. Students' Union**
- *provide oversight of Aston Students' Union's financial management and affairs as required by the 1994 Education Act and any other relevant requirements, including review of the Union's management accounts and approval of its annual budget and final year-end accounts.*
- 10. Other**
- *undertake any other matters as directed by Council.*
 - *carry out periodic reviews of the effectiveness of the Finance and Infrastructure Committee and of its terms of reference.*

Reporting procedures

The minutes of meetings of the Committee will be circulated to all members of Council.

Distribution of Agenda and Papers for Meetings

The agenda and papers will normally be distributed to members a minimum of seven days in advance of meetings of the Finance and Infrastructure Committee.

Secretarial arrangements

The secretary to Finance and Infrastructure Committee will normally also be responsible for servicing Council (or other appropriate independent individual).

JGW/14/2/18

Approved by Council on 28th November 2017, with a further amendment approved on 14th February 2018. The terms of reference were updated in November 2020 to reflect the change of reporting to the Office for Students and the need to meet its requirements.