

UNIVERSITY OF LEICESTER

FINANCE AND INFRASTRUCTURE COMMITTEE

Terms of Reference and membership 2025-26

Role:

To provide oversight of and advice on matters relating to the financial position of the University, and give delegated approvals.

To provide strategic oversight of matters relating to the University's estates and digital infrastructure

Responsibilities:

Financial Strategy

1. To recommend to the Council approval of the Annual University Budget and periodic Financial Forecasts (including allocations to Corporate Services, the Colleges, the Capital Programme and the Students' Union), in order to achieve the objectives of the University's Strategic Plan.
2. To approve variations to the Annual Budget of over £1 million and up to £5 million. Above £5 million variations are to be considered by the Committee and recommended to the Council for approval.
3. To monitor the University's financial key performance indicators and performance against the Annual Budget, including investment programmes for estates capital planning and digital infrastructure.
4. To consider the annual financial statements of the University and recommend their approval by the Council.
5. To determine and oversee the University's policies for the University's own pension schemes (PAS and Stakeholder) and to determine University policy towards the national pensions schemes that the University participates in (USS and the NHS Pension Scheme). To approve changes to pension arrangements which do not impact on the overall terms of conditions of the employment of staff. To authorise the Director of Finance and Deputies to act on behalf of the University, as employer, at meetings of the PAS Trustees.
6. To determine the University's Financial Regulations. To approve substantive changes and receive reports of changes made under the scheme of delegation.
7. To monitor the finances of the Students' Union and to receive a copy of their audited accounts. To approve an annual grant to the Students' Union after receipt of their provisional budget for the forthcoming financial year.
8. To approve authorised signatories for the University's bank mandates

Investment and Borrowing

9. To approve and monitor the University's strategy for, and performance of, endowed funds and investments. (*DELEGATED TO INVESTMENTS COMMITTEE*)
10. To advise on borrowing policy, and to consider and approve proposals for borrowing and capital financing structures and related external funding arrangements, and the details of their terms, reporting as necessary to the Council.

Estates and Infrastructure

11. To oversee strategic issues relating to the University's estate and digital infrastructure. To monitor implementation of strategic infrastructure programmes, including (but not limited to) capital disposals, the condition of the estate and digital infrastructure.
12. To consider and approve capital works programmes (including significant variations) within the University including estates and digital infrastructure. To monitor the progress of these programmes as they are implemented, and to report to Council on areas of concern.

Compliance

13. To monitor and investigate aspects of the University's financial performance, including financial viability and sustainability.
14. To receive relevant extracts of the University risk registers relating to financial and infrastructure risk.
15. To oversee the University's arrangements for tax, purchasing, procurement performance and Transparent Approach to Costing (TRAC).
16. On behalf of the Council, to investigate aspects of the University's financial performance, including regulatory reporting and lender covenants, which require further analysis or action.
17. To consider the equality and inclusivity impact of decisions made by the Committee, and take appropriate action where needed, in accordance with the University's responsibilities under the Equality Act 2010.
18. To review the University's principal accounting policies.
19. To consider, record and address the potential academic freedom and freedom of speech implications of decisions made (in accordance with the Higher Education Freedom of Speech 2023, point 190 regulatory advice 24

Subsidiary Companies

20. To approve the formation of University spin-out and subsidiary companies.

21. Receive regular reporting from spin out and subsidiary companies, their Boards of Directors or equivalent for the purposes of maintaining an overview of University Group finances.

22. Approve the following for values between £1m and £5m
 - Disposal of shares
 - loans to companies e.g. spin outs
 - investments in companies
 - assignment/licencing of intellectual policy

Reports to:

Council

Receives reports from:

Investments Committee

Innovation Board

Subsidiary company Boards (University of Leicester Food and Drink Ltd)

Constitution and membership 2025-26:

- a. The Treasurer (Chair)
- b. The Chair of Council
- c. The Vice-Chancellor
- d. The Deputy Vice-Chancellors
- e. The President of the Students' Union
- f. Three lay members of Council, appointed by the Nominations Committee
- g. One Senate appointed member of Council
- h. One member of Senate, appointed by the Senate

Duration of appointment:

Members appointed under a. to e. are *ex-officio*.

Members appointed under f. to h. shall serve for three years, renewable, but maximum length of service is normally six years.

Normally in attendance at meetings:

Chief Financial Officer

Director of Operational Finance

Deputy Director of Finance

Registrar and Secretary

Director of Estates and Campus Services

Secretariat:

Governance Office

Frequency of Meetings:

The Committee will normally meet five times in each academic year

Quorum:

5 members including one lay member of Council

Appendix: Membership

Constitution and membership 2025-26:

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| a. The Treasurer (Chair) | Cathy Ellis |
| b. The Chair of Council | Neil Goulden |
| c. The Vice-Chancellor | Nishan Canagarajah |
| d. Provost and Deputy Vice-Chancellor | Henrietta O'Connor |
| e. Deputy Vice-Chancellor (Professional Services) | Kerry Law |
| f. The President of the Students' Union | Matt Schofield |
| g. Three lay members of Council, appointed by the Nominations Committee: | |
| i. Jack Chambers from 1.9.2023-31.8.2026 (1 st term) | |
| ii. Kevin Nagle from 1.8.2025-31.7.2028 (2 nd term) | |
| iii. 1 vacancy | |
| h. One Senate appointed member of Council | |
| i. TBC | |
| i. One member of Senate, appointed by the Senate | |
| i. James Fitchett from 5.11.2024 to 5.11.2027 (1 st term) | |

Normally in attendance at meetings:

Chief Financial Officer	Paul Gowdridge
Director of Operational Finance	Adam Baynes
Deputy Director of Finance (as required)	Katherine Inns
Registrar and Secretary	Geoff Green
Director of Estates and Campus Services	Kirsty Woodward

Secretariat:

Governance Office	Kevin Joyce
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