Finance & General Purposes Committee Terms of Reference 2025/26

The Finance and General Purposes Committee is responsible to the University Court and has the following terms of reference.

1. Financial Oversight and Controls

1.1 To ensure that statutory requirements relating to the University's financial affairs are adhered to.

1.2 To ensure compliance with the Scottish Funding Council Financial Memorandum and related guidance provided by the Scottish Funding Council.

1.3 To ensure compliance with the University's Financial Regulations.

1.4 To agree action to be taken in relation to financial irregularities.
[Note – certain aspects of financial regularities fall within the remit of the Audit Committee]

1.5 To approve the writing-off of individual debts in excess of £100,000. *[Note: The Principal has authority up to a cumulative maximum of up to £1,000,000 per annum.]*

1.6 To approve policies in relation to raising money externally, by any means, domestic or foreign and for any purpose.

2. Budget Setting/Monitoring

2.1 To approve financial principles/strategy/key assumptions for the annual budget and strategic plan financial estimates.

2.2 To contribute to strategic planning and to propose the University-wide annual budget (capital and revenue) and strategic plan financial forecasts for approval by Court.

2.3 To ensure that the process of monitoring spend against budget is being carried out satisfactorily by the University Planning & Resources Group (UPRG) and reported on by exception. Exception reports to be triggered in the event of:

- forecast negative variations of 5% of budgeted EBITDA
- adverse variations of 5% in payroll
- adverse variation of 5% on operating cash flow or planned borrowings
- Students' Association – adverse variation of 5% of the budgeted surplus/deficit
- Major capital projects (>£1m) adverse variation of 5% on any single project

3. Strategy 2030 Enabling Plans

3.1 To monitor the implementation of, and undertake periodic reviews of, the Infrastructure (Estates and Technology), Sustainability and Finance 2030 Enabling Plans.

3.2 To review University Infrastructure plans and recommend approval to Court.

3.3 To review and recommend approval to Court of investment in/or disposal of property, including leased land or buildings, in line with financial regulations.

4. *Major Reorganisations

4.1 To consider recommendations from the Principal and, where appropriate, Senate and to submit proposals to Court

*As defined in the Delegated Authority & Contracts Policy

5. Delegated Authority & Contracts Policy

5.1 F&GPC to have locus to authorise various types of contract, transactions and agreements when specific values are exceeded as set out in the GCU Delegated Authority & Contracts Policy.

6. Appointment of Bankers

6.1 To appoint the University's bankers.

7. Students' Association

7.1 To observe the financial affairs of the Students' Association on the basis of exception reports from UPRG.

8. Companies

8.1 To approve the formation/dissolution of University companies and to monitor overall performance by exception reports from UPRG.

9. Insurance

9.1 To ensure that the University is adequately covered in respect of its assets and activities.

10. Infrastructure / Major Projects

10.1 Approval for the Infrastructure programme is via the annual University budget setting process and agreed by University Court.

Expenditure in excess of the agreed infrastructure programme requires F&GPC approval. UPRG has the flexibility to re-assign expenditure and projects in year in line with changing requirements. These changes will be reported to F&GPC via the Financial Management Reports.

All infrastructure projects in excess of £5m require to be approved by F&GPC.

10.2 The Committee may create ad hoc, time limited sub-committees for projects requiring major financial investment.

11. Monitoring Risk

11.1 To regularly consider the Corporate Risk Register and monitor those risks which are encompassed in the committee's sphere of responsibility.

12. Committee Membership

12.1 To keep the committee membership under review in order to maintain consistently the relevant balance of skills, knowledge and experience and to advise the Court Governance and Nominations Committee accordingly.

13. Committee Objectives

13.1 To consider how best to benchmark the Committee's terms of reference and objectives against best practice governance in the sector.

14. Communication between Finance and General Purposes Committee and Audit Committee

14.1 Communication between the Audit Committee and the Finance and General Purposes Committee is facilitated by an exchange of committee papers and minutes between the Committee Chairs and a joint meeting, to which the external auditors are invited, to discuss and recommend to Court, the approval of the Annual Financial Statements.

Composition of Committee

Lay members must form majority membership

No fewer than five lay members of Court
One Student Governor (President of the Students' Association)
Principal & Vice-Chancellor
Chief Operating Officer & DVC
One or more Staff Governor

In attendance

University Secretary
Chief Financial Officer

Quorum

A quorum comprises no fewer than three members of the Committee, one of whom must be the Chair or Depute Chair, and there must be a lay member majority.

Finance and General Purposes Committee: Composition and Membership 2025/26

Composition	Membership
No fewer than five lay members of Court	Arlene Cairns (Chair) Amit Bhargava Sharon Lowrie Meg Lustman Austin Sweeney Scott Haldane Gavin Munn
One Student Governor (President of the Students’ Association)	Oluwatomisin (Tom Tom) Osinubi
The Principal	Professor Stephen Decent
Chief Operating Officer & DVC	Susan Mitchell
One or more Staff Governors	Dr. Nick McKerrell Anita Volkert
In Attendance	
University Secretary	Jan Hulme
Chief Financial Officer	Paul Queen
Senior Finance Business Partner	Martin Hay
Secretariat	Paul Brown, Director of Governance & Legal Services, Department of Governance & Legal Services