

**FINANCE COMMITTEE
STANDING ORDERS¹
as at September 2023**

1. Membership

1.1. Eligibility for membership and procedure for vacancies

Eligibility for membership of all committees is set out in general regulations. See Part 2 of Council Regulations 14 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/519-122>

1.2 Period of membership²

Appointed, elected, and co-opted members of Finance Committee shall, in the absence of provision in these regulations, or in the General Regulations of Council for Committees, to the contrary, serve for three years.

Such a member may serve no more than two full terms of office, and on completion of those two terms may not become an appointed, elected, and co-opted member of the committee until a full term of office on that committee has passed. Council or GPC may dispense the member from this requirement.

Further provisions concerning members whose appointment to the committee is tied to other matters, e.g. membership of Council, and casual vacancies (where a vacancy occurs mid-way through a period of office), are provided in the regulations governing period of membership.

1.3 Composition of Finance Committee

Finance Committee's composition, including its powers of co-option, and restrictions upon eligibility, are set out at regulations 19.1 – 19.3 of Council Regulations 15 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/520-122j.shtml>

2. Terms of reference

Finance Committee's terms of reference are set out in regulation 19.4 of Council Regulation 15 of 2002, <http://www.admin.ox.ac.uk/statutes/regulations/520-122j.shtml>

3. Arrangements for meetings

3.1 Timing

Meetings of Finance Committee shall be normally held in the 1st and 5th Week of Michaelmas Term, 1st and 6th Week of Hilary Term, and 1st and 7th Week of Trinity Term. A further "as needed" meeting shall be scheduled in the 10th week of Trinity Term and -1st week of Michaelmas Term. The Chair may postpone or cancel meetings at his or her discretion. The Chair may call an extraordinary meeting at any time.

3.2 Declaration of personal interests

Members of the committee will be asked to declare any interest that could give rise to conflict in relation to any item on the agenda at the beginning of the item in question. All interests so disclosed will be recorded in the minutes. If the Chair deems it appropriate, the member shall absent himself or herself from all or part of the committee's discussion of the matter. Wording reflecting these provisions will be included at the beginning of every Finance Committee agenda.

¹ The expectation that Council's committees should have Standing Orders is set out in Regulation 2.8(1) of Council Regulations 14 of 2002.

² Regulations 1.1-1.2 of Council Regulations 14 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/520-122a.shtml>.

3.3 Order of Business

The order of business will normally be as follows:

1. Matters requiring active consideration (business that is 'above the line'):
 - 1.1 minutes of the previous meeting (to be taken as read unless any objection is raised);
 - 1.2 matters arising from the minutes;
 - 1.3 other items requiring discussion and/or decision;
2. Matters not requiring active consideration (business that is 'below the line'):
 - 2.1 matters arising from the minutes;
 - 2.2 other items requiring approval or noting.

3.4 Quorum³

No business shall be transacted at any meeting of a committee reporting directly to Council or one of its main committees unless a quorum is present.

For Finance Committee and any sub-committee or working group established by it, a quorum is one third of those members eligible to vote upon the business of the committee in question (rounded to the nearest integer) plus one.⁴

A member who is participating in a meeting by telephone, video-conference or any other means of communication which permits all members simultaneously to hear one another, shall be considered present and therefore shall count towards the quorum.

If a quorum is not present within half an hour from the time appointed for the meeting, or during a meeting a quorum ceases to be present, the business or remaining business of that meeting shall be deferred to another meeting, whether already scheduled or to be scheduled, or shall be dealt with by the chair acting under delegated authority in accordance with the committee's standing orders.

3.5 Chair's casting vote⁵

The person taking the Chair at any committee meeting shall, in the absence of provision to the contrary in any statute or regulation, have a second or casting vote in the event of equality of voting.

3.6 Deputy Chair⁶

At the start of each academic year, or at other times as necessary, the committee shall appoint one of its members as deputy chair, to deputise as chair in the event of the chair's absence, or for an item in which the chair has a conflict of interest.

4. Attendance at meetings

4.1 Voting members

Only individuals appointed, elected or co-opted to the Committee or listed in 4.2 and 4.3 below may attend meetings on a regular basis. On occasions when the appointee is unable to attend the appointee will still receive the papers and be able to raise any comments or questions through the Secretariat or with the Chair.

4.2 Officers in attendance

The following officers may attend any meeting of Finance Committee for the full agenda: the Pro-Vice-Chancellor (Planning and Resources), the Registrar, the Chief Financial Officer, the Director of Legal Services and University Counsel, the Director of Planning and Council Secretariat, and the Senior

³ Regulations 2.6-2.7 of Council Regulations 14 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/520-122a.shtml>.

⁴ Regulation 19.5 of Council Regulations 15 or 2002, <http://www.admin.ox.ac.uk/statutes/regulations/520-122j.shtml>

⁵ Regulation 1.3 of Council Regulations 14 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/519-122>.

⁶ Section 10(3) of Statute IX <http://www.admin.ox.ac.uk/statutes/785-121.shtml>).

Assistant Registrar (Finance and Capital). This officer may speak if invited, but is not entitled to vote.

4.3 Student representation

There is no student representation on, or at, Finance Committee.

4.4 Those invited for particular items

Other individuals may be invited to speak to, and/or participate in the discussion of, particular items.

5. Unreserved and reserved business, and the confidentiality of Finance Committee's proceedings

5.1 Categories of business

There is no differentiation between discussion of Reserved and Unreserved business at meetings of Finance Committee, however members and attending officers must note the designation of papers for the purpose of reporting them to Council.

Unreserved business may either be designated as 'open', 'restricted', or 'confidential'.

'Open' business is not of a sensitive nature. All 'open' business may be discussed within the wider University and will be published on the intranet.

'Restricted' business may be discussed within the wider University but because of certain sensitivities will not be made known to the wider University through publication on the intranet⁷. 'Restricted' papers are labelled as such.

'Confidential' business is of a sensitive nature and contains information that would be likely to be exempt from disclosure under the Freedom of Information Act or similar legislation⁸.

Reserved business is always 'confidential' and the papers are marked accordingly. The expectation is that this category of business will be used as sparingly as possible. The following matters will be ordinarily categorised as 'reserved' business, and therefore as 'confidential':

- a. issues of particular strategic sensitivity;
- b. issues of particular commercial sensitivity; and
- c. matters pertaining to specific individuals, such as decisions on appointments, promotions, and other matters concerning the personal position of members of the staff of the University; and the admission of individuals and their academic assessment and personal affairs.

⁷ This may cover items of which certain aspects may be commercially confidential, e.g. budgets for capital projects.

⁸ *Freedom of Information Act* – the principal exemptions that are likely to apply are as follows.

Section 22 – Future publication: can be applied when a public authority intends to publish requested information.
Section 36(2) – Prejudice to effective conduct of public affairs: can be applied when disclosure would be likely to prejudice decision-making process by inhibiting discussion or advice. Suitable when information relates to a matter on which final decision has yet to be taken.

Section 40(2) – Third party personal data: can be applied when disclosure of personal information of a third party would breach data protection principles.

Section 41 – Information provided in confidence: can be applied when requested information was provided by a third party and disclosure would constitute an actionable breach of confidence.

Section 43(2) – Prejudice to commercial interests: can be applied when disclosure would or would be likely to prejudice the commercial interests of any person, whether the public authority itself or a third party.

'Similar legislation': *The Environmental Information Regulations* provide a similar regime to the Freedom of Information Act and apply to environmental information, which is widely defined and includes information relating to planning matters.

The list above is not exhaustive and there may be occasion on which matters falling outside those categories listed above need to be treated as 'confidential'. If this occurs, the expectation would be to provide the explanation to Finance Committee.

In exceptional circumstances, it may be necessary to depart from the designations of 'open', 'restricted' and 'confidential'; when such circumstances arise, the paper will set out the restrictions to be placed on that item.

5.2 Treatment of the different types of business

'Open' and 'restricted' business may be discussed within the wider University. 'Open' business will be made known to the wider University through publication on the intranet, 'restricted' business will not..

Business that is designated 'confidential' may be discussed only with:

- a. other members of Finance Committee;
- b. members of, and the officers in attendance at, the Committee(s) that have previously considered the issue;
- c. officers in attendance at Finance Committee; and
- d. officers in receipt of Finance Committee papers

In exceptional circumstances, a Finance Committee member may desire to discuss confidential issues with a person outside the groups in 4.1-4.3 above. In such a case, approval must be sought, with reasons, and obtained from the Registrar in advance of the discussion taking place.

Notwithstanding the above, a Finance Committee member may seek further information on an item from the officer specifically named in the paper as being the source of such information. The same designation of confidentiality will attach to the information provided as to the item on the agenda.

At its meeting, Finance Committee may alter either the designation of a paper, or its position within the agenda. For example, it may decide that a previously confidential paper should be designated as 'open'. If a change in designation is thought desirable following the Finance Committee meeting in which the item was considered, the Chair has authority to approve such a change.

5.3 Discussion at meetings of Finance Committee

Irrespective of the categorisation of business, in all cases views expressed by others present at meetings of Finance Committee (either members of Finance Committee or those in attendance) during the course of the Finance Committee meeting may not be disclosed to, or discussed with, anyone outside the meeting unless that person is either another member of Finance Committee or an officer ordinarily in attendance.

6. Papers

6.1 Circulation

Electronic copies of the agenda and papers will be published on the Finance Committee's SharePoint site for members of the committee, officers in attendance, and others authorised to see the papers (see 6.2 below). Papers will normally be available 4-5 working days before the meeting.

Members of Council will have access to Finance Committee's SharePoint site.

Others for whom it is necessary for the discharge of their duties shall also have access to the Finance Committee SharePoint site, subject to endorsement by the secretary to Finance Committee, in consultation with the Director of Finance and, where necessary, other Heads of Section.

The Keeper of the Archives shall have access to the Finance Committee's site to download the agenda and papers for permanent electronic preservation. A hard copy of the committee's papers shall also be sent to the Registry file.

6.2 Holding and disposal of papers

All information concerning the committee, including its papers whether in electronic form or hard copy, must be held in accordance with the University's Information Security Policy⁹.

Members of the committee and others in receipt of committee papers, including minutes, must ensure that hard and electronic copies of such papers in their personal possession are disposed of, when no longer needed by them; the secretary of the committee shall make appropriate arrangements for the confidential disposal of any such papers which are returned to him or her.

7. Self-review¹⁰ Each committee of Council shall carry out a self-review of its composition, operations and effectiveness

(a) shortly after its first year in existence;

(b) at least every five years; and

(c) shortly after its first year with a revised remit, where the responsibilities have been substantially changed.

A self-review shall include consideration by the committee of whether or not to retain each of its sub-committees or panels.

On completion of a self-review, the committee shall report its findings and any recommendations arising out of the review to Council or, where appropriate, to the main committee of Council to which it reports.

8. Risk register

The committee will review its risk register twice a year to ensure that the appropriate risks are identified and that suitable and effective mitigations are proposed.

9. Delegations

9.1 Powers delegated by Council to Finance Committee

In addition to those set out in Part 19 of Council Regulations 15 of 2002, Council has delegated the following powers to Finance Committee¹¹:

- i. The accountability for financial management
- ii. Write-off of bad debts over £100,000

9.2 Other powers relating to the Committee set out in regulations

*Suspension of regulations*¹²

Council, or, in a case falling within the delegated authority of any of the main standing committees of Council, ... that committee, may..., by a resolution carried by not less than two-thirds of the members present and voting, suspend the operation of any regulation, other than a regulation made by the Rules Committee under Statute XI, to cover some specific case.

⁹ <https://www.infosec.ox.ac.uk/>

¹⁰ Regulation 2.5 of Council Regulations 14 of 2002 <http://www.admin.ox.ac.uk/statutes/regulations/520-122a.shtml>.

¹¹ Regulation 1.3 and 1.5 of Council Regulations 1 of 2010

¹² Section 20 of Statute VI.

9.3 Powers delegated by Finance Committee to its chair, or to the officers

(a) Chair of Finance Committee

The Chair of Finance Committee shall have power to give approval to any matter that falls within the committee's terms of reference, provided that the Chair is satisfied that the case for urgency is such that approval cannot await the next meeting of the Committee, and subject to report of the decision at the next meeting. When the likely need for an urgent decision between meetings is foreseen, a report should be brought to the Committee outlining the current position and asking for prospective approval of Chair's action on the Committee's behalf. In case of doubt or difficulty, the Chair may, at his or her discretion, seek approval from other members of the Committee by correspondence.

9.4 Powers delegated by Finance Committee to other bodies

No such delegations have been made.

10. Reporting

10.1 Reports to Council¹³

Finance Committee shall report to Council as required to fulfil its remit. In so doing, it shall also refer to Council any matter that in the opinion of the committee requires the attention of Council.

Finance Committee shall make an annual report to Council, of no more than 2-3 pages, which draws out themes and issues across the year, identifying the key strategic opportunities and significant risks.

10.2 Reports to Finance Committee

Finance Committee shall receive reports on:

- Treasury management activities under the Treasury Management Code of Practice, termly;
- The Treasury Management Code of Practice itself, annually;
- The annual financial statements of the University
- The annual financial statements of the Oxford University Press
- The annual financial forecasts for submission to the Office for Students
- The business of SCSG and PHSG
- Expenditure from the £50m of Strategic Capital allocated to Oxford Sustainability Fund

10.3 Terms of reference of sub-committees and panels of Finance Committee

Two Groups report to Finance Committee.

1. The Strategic Capital Steering Group is established by Council. Its remit and composition are set out in Part 12 of Council Regulations 15 of 2002.
2. The Planning and Housing Strategy Group is a working group established by the Finance Committee. Its remit and composition are set in part 37 of Council Regulations 15 of 2002.

¹³ Regulation 2.4(2) of Council Regulations 14 of 2002 "They shall make reports and recommendations to Council as they consider appropriate, subject to such policies and guidelines as Council lays down by regulation or otherwise."