



The University of Manchester

Finance and Capital Planning Sub-Committee

Terms of Reference

1. To prepare, review and agree financial plans, budgets and financial forecasts for recommendation to PRC.
2. To develop principles for the preparation and consideration of proposals for capital funding in line with the University's Strategic Plan, taking account the University's budgetary position.
3. To review monthly financial accounts and commentary in detail and agree any actions required for executive implementation and/or recommendation to PRC.
4. To consider and make recommendations to PRC on the appropriate resourcing for long-term maintenance and refurbishments.
5. To recommend policies to PRC that support the objective of efficient and effective use of space.
6. To consider and make recommendations to PRC regarding external borrowing facilities and insurance.
7. To ensure the establishment and implementation of best practice internal financial control regulations, procedures and processes.
8. To receive and review relevant business cases* for capital expenditure making recommendations to PRC for approval or refusal.
9. To receive and review updated business cases* for capital expenditure where the funding arrangements or other circumstances for the project have changed and further approval is required.
10. To receive reports from the Director of Estates and Facilities on the status and progress of the University's capital programme including projects of value in excess of £1 million.
11. To receive a summary report from the Director of Estates and Facilities on the status of projects between £250,000 and £1 million highlighting exceptional issues.
12. To receive updates from the Head of Management Accounts highlighting capital expenditure against budget highlighting major variances, risks and opportunities.
13. To develop and make recommendations to PRC to support the improvement of the University's physical infrastructure.

14. To monitor the income and expenditure from the merged endowment funds and to make recommendations and report to both PRC and Finance Committee (which has delegated authority from the Board of Governors).

15. Where circumstances necessitate, to make recommendations to Finance Committee and report at the earliest opportunity to PRC on the actions taken and/or recommendation(s) made;

*Business cases submitted to FCPSC will, in the first instance be reviewed by the Director of Estates and Facilities and the Chief Financial Officer (approval of business cases will include notification in writing to the project sponsor, relevant Dean and Head of Faculty Finance).