

## **Major Projects and Investment Committee**

### **Terms of Reference**

The Major Projects and Investment Committee is a sub-committee of the Board. It is authorised by the Board to approve investment decisions within authorisation levels as set out in the Financial Regulations. The committee reviews investment decisions above its level of authority and recommends approval to the Board.

#### **1. Remit**

1.1 The remit of the committee is to:

- 1.1.1 review capital and revenue investment and significant tenders and, if above delegated authority, recommend approval to Board;
- 1.1.2 when within set authority levels, approve capital expenditure and budgeted revenue expenditure;
- 1.1.3 review 'master-plans' for estate and infrastructure; and
- 1.1.4 review and recommend proposals to acquire and/or dispose of land or buildings.
- 1.1.5 review and recommend to the Board approval of capital finance;
- 1.1.6 review and recommend to the Board approval of borrowing raised on the security of the University's assets;
- 1.1.7 review and recommend to the Board approval of lease finance arrangements with a capital value greater than £250,000;
- 1.1.8 review and recommend to the Board approval of borrowings (by loan facility or overdraft) above £0.5 million;
- 1.1.9 monitor delivery of major projects; and
- 1.1.10 consider post investment reviews of major projects.

## **2. Membership**

2.1 Membership shall consist of up to five independent governors including the Chair of the Board, the Vice Chancellor, two student governors and one staff governor.

2.2 A quorum shall consist of at least 2 independent governors.

2.3 The chair shall be an independent governor.

2.4 Members of the committee shall not be members of the Audit Committee.

## **3. Reporting Procedures**

3.1 The minutes (or a report) of meetings of the Committee will be circulated to all members of the Board.

*Approved by the Board of Governors on 14 May 2015.*