PLYMOUTH MARJON UNIVERSITY

BOARD OF DIRECTORS 2026/27
Finance, Resources and Investment Committee
Terms of Reference

Committee Scope in alignment with Marjon 2030 Strategy	
Core Priorities	Strategic Objectives
• Place and Social Purpose	PSP-1. Establish strategic alliances and operational partnership working to challenge and address inequity across our city and region. PSP-2. Act responsibly for the future of our planet, exercising leadership to address the global climate emergency both within the University and in partnership with wider communities. PSP-3. Further develop our facilities and services as community assets across sport, health and wellbeing, education, skills and culture.
Key Enablers:	
• Digital	D-3. Enhance the underlying technology and infrastructure so that it is secure, fit-for-purpose, adaptable and flexible to changing business requirements.
• Financial Strength	FS-1. Extend reach and impact through student number growth and diversification, including through academic and employer partners and international student recruitment. FS-2. Develop and embed rigorous digitally enabled finance operations, sound financial literacy and a viable corporate financing strategy. FS-3. Review and optimise our operating model to achieve financial strength, aligning resources efficiently to strategic priorities, working in partnership and leveraging commercial opportunities.
• Partnerships	PA-1. Establish strategic alliances and operational partnerships aligned to our values and of reciprocal benefit, making the most of limited resources.

Marjon 2030 Inconvenient Excellence

Measuring Success

Student population growth

- Place and Social Purpose
- Financial Strength
- Digital
- Partnerships

Graduate outcomes & progression

- Student Success
- Place and Social Purpose

Proportion of staff who are research active staff

- Research and Knowledge Exchange
- Place and Social Purpose
- Partnerships

Staff engagement & organisational climate

- People
- Digital

Student continuation

- Student continuation
- Student Success
- Place and Social Purpose
- Digital
- Financial Strength
- People

Student satisfaction

- Student Success
- Digital
- People

Earnings before interest, taxes, depreciation and amortization

- Financial Strength
- Digital
- Partnerships

Campus utilisation

- Place and Social Purpose
- Financial Strength
- Digital

CUC HE Code of Governance 2026 mapping of 'MUST' requirements			
Code Section	Location in Code	Provision	'MUST' Requirement
3. Strategy, Sustainability, Risk and Assurance	Strategy	O1	The Board must ensure that the development of the Institutional strategy is underpinned by robust identification and assessment of risk and opportunity. *(Applies to all Committees, except RemCom)*
3. Strategy, Sustainability, Risk and Assurance	Strategy	O2	The Board must collaborate with the Executive in setting the Institutional strategy from an early stage. *(Applies to all Committees, except RemCom, with ELT)*
3. Strategy, Sustainability, Risk and Assurance	Financial Resilience	O14	The Board must scrutinise institutional financial performance; be provided with comprehensive, timely and accurate information; scrutinise the Institutional financial position; and scrutinise the potential financial impact on the Institution of significant change in operations, investments or change programmes.
3. Strategy, Sustainability, Risk and Assurance	Financial Resilience	O18	The Board must require stress testing and scenario analysis to assess the Institution's resilience under a range of plausible adverse conditions, and ensure that contingency plans are credible, actionable and implemented where necessary.

1. Constitution

1.1 The Board of Directors (BoD) has established a finance committee (Article[1] 27.3) known as the Finance, Resources and Investment Committee (FRIC).

2. Purpose and Scope

2.1 **Purpose:** FRIC supports BoD by providing focused oversight, scrutiny and advice in relation to the University's financial sustainability, stewardship of resources, investment activities and long-term financial resilience. The Committee operates in an advisory and recommendatory capacity, enabling BoD to discharge its responsibilities effectively while retaining collective accountability for all decisions taken in its name (CUC Code 2026, Foundational Principle; Section 4).

2.2 **Scope:** Within authority delegated by BoD, and subject at all times to the University's Articles and Financial Regulations (Fin Regs), the Committee's scope includes:

- oversight of the University's financial strategy, medium- and long-term financial planning and annual budgeting framework;
- scrutiny of financial performance, forecasts, cash flow, reserves, borrowing and overall financial sustainability;
- stewardship, use and safeguarding of the University's financial and physical assets;
- capital investment, estate strategy and major resource commitments within delegated limits;
- oversight of investment and treasury management activities, including implementation of the ethical investment strategy;
- review of financial management arrangements and value for money, excluding matters reserved to Audit, Risk and Assurance Committee (ARAC).

In discharging its role, the Committee supports BoD in maintaining financial sustainability and effective stewardship of resources in accordance with the University's Articles and the Office for Students' conditions of registration (OfS Condition E2).

The Committee undertakes detailed scrutiny on behalf of BoD and makes recommendations to inform Board decision-making on matters of financial sustainability and resilience, consistent with the principles of the CUC Higher Education Code of Governance (2026), particularly in relation to strategy, sustainability and long-term institutional viability (CUC Code 2026, Section 3).

[1] The University's Articles of Association – published on the website here.

Reserved Responsibilities

Responsibility for:

- approving annual estimates of income and expenditure;
- determining the University's overall solvency;
- safeguarding the University's assets; and
- approving strategy and major commitments

remains reserved to BoD and shall not be delegated (CUC Code 2026, Section 4; Articles of Association).

3. Membership and Quorum

3.1 Members are nominated by the Governance, Strategy and Foresight Committee (GSAF), approved by BoD and include:

- No fewer than three Directors or Associate Directors, the majority to be nominated[2] Directors.
- The Vice-Chancellor, who is an Ex Officio Board Director and member of this Committee.

In attendance:

- Executive Leadership Team (ELT) members, as required
- Governance Services Manager (responsible for servicing the Committee)
- Senior staff where appropriate, by invitation of the Committee Chair.

3.2 The Committee's Chair shall be a nominated Director and appointed by BoD on the recommendation of GSAF Committee.

3.3 An Elected[3] Director may be a member of the Committee, or may attend meetings (without being a member) at the invitation of the Committee Chair (Article 27.4).

3.4 The Committee may recommend the appointment of members with particular expertise (via GSAF and then with BoD approval). However, in line with Article 27.8, the majority of members must be nominated Board Directors.

[2] Article 16.1.3 defines these as Directly Appointed, Bishop Nominated or National Society

[3] Staff or Student Elected Board Directors

3.5 Under Office for Students (OfS) rules, Committee of University Chairs (CUC) guidance and pursuant to Article 27.5, members of FRIC may not be members of the Audit, Risk and Assurance Committee (ARAC) and vice versa.

3.6 FRIC must include one member with recent and relevant experience in finance, accounting or auditing.

3.7 A quorum exists when no fewer than three members are present, to include the Committee Chair or Deputy. The majority must be nominated Directors.

4. Frequency of meetings

4.1 Meetings shall normally be held three times per year.

5. Authority

5.1 Subject to 5.2 below, BoD has delegated authority to FRIC to determine on behalf of BoD, or where necessary advise BoD, on matters within its terms of reference.

5.2 FRIC is not empowered to approve annual estimates of income and expenditure or the annual financial accounts because these matters are the responsibility of BoD. The Committee shall, however, ensure that these matters are adequately monitored, that the information provided to BoD is accurate and complete and advise BoD on these matters.

5.3 In addition, FRIC will:

- approve budget revisions and cash flow management;
- review the draft financial statements for recommendation to BoD;
- scrutinise the Financial Regulations (Fin Regs) and recommend to BoD any revisions
- approve debts to be written off in line with the Fin Regs;
- approve proposals for individual items of expenditure in line with Fin Regs. ;
- monitor and approve investments;
- regularly review the student population position;
- call for reports on issues of interest;
- exercise appropriate oversight of OfS financial returns

6. Duties

6.1 To advise BoD on all financial, resource, banking and investment matters. FRIC is responsible under Fin Regs for the monitoring of the University's financial position and financial control systems. The Committee will examine annual estimates and accounts and recommend their approval to BoD. It will ensure that budgets are in line with strategic direction which includes the scrutiny of the financial statements and other matters of a financial nature. The Committee will also ensure that BoD has adequate information to enable it to discharge its financial responsibilities

6.2 To receive the rolling three year financial forecast, before it is submitted to the OfS.

6.3 To consider the draft budget before approval by BoD, noting the budget preparation approach set out in Fin Regs. Review the actual budget against outturn through regular monitoring of forecasts of income, expenditure and cash flow, consistent with any loan covenant requirements;

6.4 To consider proposals that would have a significant impact on the University's forward planning or financial resources as set out in Fin Regs;

6.5 To receive the annual financial statements of Marjon Student Union (MSU) which will have been examined by appropriately qualified auditors.

6.6 To receive and recommend to BoD the Ethical Investment Strategy and consider adjusting any such arrangements;

6.7 To examine and recommend to BoD the University's borrowing strategy, limits and associated risk management. Monitor and scrutinise the management and execution of loan and financial contracts. Approve the arrangement of short-term borrowing as set out in Fin Regs, where required.

6.8 To monitor the implementation of major estates and facilities projects, ensuring compliance with all relevant legal, value for money and good practice criteria;

6.9 To receive or obtain assurance that Health and Safety issues are pro-actively managed in line with Health and Safety policy and relevant legislation through an annual report and periodic exception reports as appropriate;

6.10 To receive reports relevant to the institutional Annual Business Planning Process;

6.11 To ensure risk management systems are used in all risks falling within the responsibility of the Committee, in particular financial risks, as identified in the Strategic Risk Register;

6.12 To provide strategic insight and enhance accountability, via its focus on the overall resource and investment programme;

6.13 To receive and comment on reports monitoring on the current physical nature and condition of the University campuses,/delivery sites including buildings, facilities, landscaping and infrastructure; and of the nature and issues surrounding its virtual estate including networks, software, devices, websites and data;

6.14 To be a conduit for assurance on cyber security via consideration of the annual report and approval/review, as appropriate, of the Cyber-Security Policy;

6.15 To consider reports on the financial situation in relation to capital funding for estates and digital technology matters.

7. Reporting procedures

7.1 The minutes of the Committee will be circulated to BoD.

8. Clerking arrangements

8.1 The clerk to FRIC will be the Governance Services Manager (or another appropriate independent individual).

9. Review

9.1 FRIC should periodically (and at a minimum of every four years) undertake a review of its terms of reference and its own effectiveness and recommend any necessary changes to BoD.