



Terms of Reference for Finance and Investment Committee

May 2025



Chair: Principal

Secretary: College Accountant

Membership: Principal, Bursar, One Trustee, Two Fellows, Senior Tutor, Director of Estates, Financial Controller, College Accountant, CR Treasurer and 1 additional CR Exec Member.

Ex Officio: Chair and Vice-Chair of the Trustee Board

Meeting papers will be circulated at least one week in advance of the meeting. The Committee will meet termly, typically in sixth week. An extraordinary meeting may be called by the Principal or the Bursar giving a similar one week of notice. As the Trustee Board has ultimate responsibility for financial matters, this committee is not a decision-making body, save in determining the annual scope for review of the endowment investment managers. The Committee may undertake any of its duties by circulation and/or virtual meetings if expedient.

The Committee is responsible for:

1. Ensuring that appropriate reviews are undertaken of the performance of all Linacre's investments including the endowment managers. This scrutiny may vary from year to year and may be discharged by appropriately informed committee members meeting with the incumbent manager or it may take the form of detailed review supported by external experts. The Committee should decide what level of scrutiny it anticipates for the year.
2. Giving input to the business plan and budget for major capital works on behalf of the Trustees – defined as projects with a budget in excess of £1mil and review these projects. The Committee may also request sight of other capital plans and will provide advice to the Trustee Board on the Estates Master Plan with regard to financial prioritisation and funding strategies.
3. Reviewing on a regular basis advice on major financial proposals, for example borrowing in excess of £1mil or for a term in excess of 10 years and making appropriate recommendations to the Trustees. Providing a source of advice and guidance to the SMT as required with regard to financial commitments
4. Review financial policies, for example but not limited to Treasury Management Policy, Financial Crime Policy, Tainted Donations Policy, Procurement policies, Gift Acceptance Policy and credit card/expenses policies
5. Giving detailed scrutiny to the College Financial, Communications and Development Risk Registers on behalf of the Governance, Risk and Audit Committee at least once per academic year. In between meetings the Bursar will be responsible for updating same.
6. Review the Philanthropic Development and Alumni Relations strategy on behalf of the Trustee Board
7. Undertaking any detailed financial analysis of the College on behalf of the Trustees, for example agreeing any response to Conference of Colleges consultations regarding the Collegiate Funding Formula or Joint Resource Allocation Model.
8. On an annual basis the FIC should ensure its membership is qualified for reviewing financial and investment matters in particular.



The Chair of Trustees and their Deputy will be copied to all meeting papers and may attend and contribute to any meeting of the Committee by right. The Committee may seek to afforce its membership for any specific meeting where a topic is discussed that requires relevant professional or other expertise