Statute F

FINANCE, AUDIT, PLANNING AND RESOURCE ALLOCATION, PROPERTY AND BUILDINGS

CHAPTER I

FINANCE, THE CHEST, AND AUDIT

Financial matters
1. It shall be the duty of the Council
   (a) to exercise general supervision over the finances of the University including reserves and
      investments and the income and expenditure of the Chest and over the finances of all institutions
      in the University;
   (b) to keep under review the University’s financial position and to make a Report thereon to the
      University at least once in each year, recommending allocations from the Chest;
   (c) under arrangements made by Ordinance, to appoint or recommend Bankers to the University;
   (d) to prepare and to publish the annual accounts of the University in accordance with UK applicable
      accounting standards such that the accounts give a true and fair view of the state of affairs of
      the University;
   (e) to perform such other duties relating to financial management as may be assigned to it by Statute
      or Ordinance.

The Chest and accounts
2. Save as is otherwise provided in Statutes or Ordinances, all income accruing to the University
   shall be credited to the account of the Chest.
3. Separate accounts shall be kept in such form as the Council may direct for all trust funds, for
   such funds as may be created special funds by the Council or the University, and for the funds arising
   from grants from external sources or from grants or gifts from other bodies or persons for special work
   carried out under the direction of the University.
4. Any money received by any University body or officer for the purpose of any Faculty or
   Department or other institution, or for any other University purpose, shall be included in the appropriate
   account.

Audit
5. Except as may be otherwise provided by Statute J and by Section 6 below, the accounts of the
   University shall be audited annually by external auditors appointed by Grace on the nomination of the
   Council.
6. The accounts of the Local Examinations Syndicate shall be audited annually by external auditors
   appointed by the Council. The requirements of Section 1(d) of this chapter shall apply to these accounts.
   The Council shall in every year appoint one or more persons from among the members of the Finance
   Committee, who shall examine these accounts, confer with the auditor or auditors, and report to the
   Council.

CHAPTER II

PLANNING AND RESOURCE ALLOCATION, BUILDINGS

1. The Council shall establish committees and processes for planning and resource allocation within
   the University and for the management, maintenance, and development of University buildings, and
   may do so jointly with the General Board. Regulations for the establishment of such committees may
   be made by Ordinance.
2. The Council shall be responsible for the care, management, and maintenance of all property, both
   real and personal, which is either owned by the University or held in trust for University purposes,
   except such as may be committed by Statute or Ordinance to the care and management of some other
   University body.
3. Approval by Grace of the Regent House shall be required for the erection of a new University
   building or for the demolition or substantial alteration of an existing University building.