

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 provided otherwise by Statute J [and by Section 6 below]¹, 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.]¹

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.

¹ The entries in square brackets will be rescinded subject to the approval by Her Majesty in Council of the amendments of Statute approved by Grace 1 of 31 March 2021.