# Introduction

The Investment Committee (IC) is responsible for reviewing, approving and monitoring University investments in projects and initiatives >£0.5m. Where investments are >£3m these will be reviewed by IC prior to review Estates, Information Policy & Strategy and Finance Committees, and Court if applicable. The main purpose of the Committee is to evaluate, approve and monitor investments to maximise financial and non-financial return on investment within agreed budgets.

**Committee remit**

**Scope:**

The Committee is responsible for review, approval and post investment review of all investments greater than £0.5m in the following areas:

* All Infrastructure, including:
	+ Estates
	+ Residences
	+ IT
	+ Equipment
* Strategic investments as outlined in the annual budget (including transformation)
* College roll-forward
* Tactical investments outside of budget holder targets
* Staff (monitoring investment levels only)

Where investment in individual projects are greater than £3m these will require approval from Finance Committee, and may require approval from Estates Committee or IPSC

The mandate for the IC is as follows:

**Evaluation of Investments**

* Review of investments to determine the most appropriate mix of investments to maximise impact on University Strategy, within agreed budget levels
* Review business cases to ensure benefits and impact are clear, measurable and achievable

Ongoing management and evaluation of investment portfolio

**Cost Control**

* Monitoring of expenditure to ensure it remains within agreed levels or allow overspends to be minimised through early action
* Review lessons learned on significant under / overspends and ensure these are appropriately embedded in the Institution

**Benefits Management**

* Tracking of benefits from original investment through to realisation
* Conduct post investment reviews to confirm benefits realisation v plan and ensure lessons learned are embedded in the Institution

**Investment plans**

* Review and approval of investment budget levels and plans as part of the annual budget and planning process
* Review and approval of long term investment plans and levels as part of periodic reviews by SMG and Finance Committee (typically every January)

**Culture**

* Encourage investment ideas across the institution to leverage collective wisdom and maximise impact for the Institution
* Encourage focus on benefits, strategic thinking and impact

# Scheme of Delegation

The following diagram shows the delegated authority for the IC and shows how it is placed in the overall University Scheme of Delegation with escalation to Finance, Estates or Information Policy and Strategy Committees:

|  |  |  |  |
| --- | --- | --- | --- |
| Area of responsibility | Limit | Decision Making Delegated Authority | Escalation To |
| Review and approve expenditure | >£0.5m<£3m | Executive Director of Finance |  |
| Advise Finance Committee on expenditure | >£3m | Executive Director of Finance | Finance Committee |
| Advise Finance Committee on variances on individual project budgets  | >£0.5m | Executive Director of Finance | Finance Committee |

# Committee Membership

This is an executive led committee with the following membership:

* Deputy Vice-Chancellor & Senior Vice Principal (Chair)
* Chief Operating Officer
* Executive Director of Finance

In attendance

* Executive Director of HR
* Executive Director of Estates
* Executive Director of Information Services
* Deputy Director of Finance
* Supported by professional staff in Estates and Information Services including relevant Heads of Finance and Programme Management Offices

# Substitutions and Quorum

Substitutions may be made with prior notice given to the clerk. There must be a minimum of 3 from the core group (excluding clerk) in attendance for decisions or approvals. In the event of a consensus not being reached, investments will only progress with the approval of the Executive Director of Finance.

# Committee Member Responsibilities

Each Committee member has a fiduciary responsibility to:

* Ensure all investments are in line with University Strategies & Policies
* Agree on the achievability of business cases, plans and roadmaps
* Openly and constructively challenge where investments do not meet key criteria for regulatory, business continuity and strategic investments. Investment applications should ordinarily have received input from the relevant head of service or College prior to submission.
* Take ownership for specific actions and risks in the IC Action and Risk Logs. All actions and risks must have a Committee member as overall owner
* Where appropriate, mentor and support specific investments including development of business cases and remediation of investments that are at a red status.
* Activity and behaviour should embody the University’s values ([click here for details](https://www.gla.ac.uk/myglasgow/staff/values/))

# Conflict of Interest

The IC will follow the UofG procedure for the management of any conflicts. The procedure defines declaration of conflicts as a standard agenda item at the start of the meeting, the maintenance of a register of conflicts, and a process for managing all conflicts which are declared.

# Format and cadence

The meeting schedule will be every month, with longer or *ad hoc* meetings where required to support the annual budget cycle and review of long term investment plans

**INPUTS**

* UofG strategy and plan
* Functional strategies and plans
* Cost reports and benefits logs provided by Finance
* Management information provided by Planning Insights & Analytics
* Investment plans
* Portfolio Investment breakdown split by financial year and function
* Investment Health Summary
* Investment Business Cases/Proposals/Change Requests to be presented
* Summary of changes made to action log

**OUTPUTS**

* Decision Log
* Action Log
* Benefits Log
* Minutes