



UK Research  
and Innovation

# **UKRI Board Investment Committee (BIC)**

## Terms of Reference

## 1 Constitution

- 1.1 The Board Investment Committee (the “Committee”) was established as a Committee of the UKRI Board (the “Board”) in January 2020 at a meeting of the UKRI Board on 10 September 2019, in accordance with the Higher Education and Research Act 2017, the UKRI Framework Document, and the UKRI Board terms of reference (“TOR”).
- 1.2 The Board determines and has delegated authority to the Committee in respect of the functions and powers in these TOR. The TOR shall be agreed by the Board.

## 2 Role

- 2.1 The role of the Committee is as an advisory committee to:
  - strengthen the independent challenge and advice provided by the Board to help guide UKRI’s strategic investment portfolio
  - promote accountability for financial decision making on investments by the executive and provide additional assurance to the Board, CEO and Department for Science, Innovation and Technology (DSIT) on large, novel or contentious investments and projects as they progress through the business case approval pathway, within the DSIT and HM Treasury assurance process
  - give additional scrutiny and challenge on individual investment cases selected by the Committee Chair ensuring UKRI’s largest investments are:
    - sustainable and in accordance with environmental, social and governance principles (ESG)
    - value for money
    - deliverable
    - align with UKRI’s strategic priorities
  - consider evaluations and lessons learned from selected areas of the portfolio
  - review risks related to large-scale investment extracted from Principal Risk Registers

## 3 Membership

- 3.1 A majority of the Committee members shall be independent non-executive members of the Board. The Committee may include persons who are not members of UKRI, council members or employees of UKRI. The validity of any proceedings of the Committee is not affected by a vacancy or a defective appointment.
- 3.2 The Committee membership shall comprise at least three non-executive members of the Board. Members may include:
  - the Board Chair
  - UKRI Chief Finance Officer (CFO)
  - Chair of the Infrastructure Advisory Committee (IAC) and the Digital Research Infrastructure Forum (DRI)
  - UKRI Chief of Investment Planning and Strategy (ChIPS)
- 3.3 The Committee Chair shall review membership of the Committee annually with the Board Chair, as part of the annual performance evaluation of the Committee.
- 3.4 The Chair of the Board shall appoint:
  - an independent non-executive member of the Board as the Committee Chair. In the absence of the Committee Chair, their nominated deputy, who should also be a non-executive member of the Board, shall Chair Committee meetings
  - all members of the Committee. Appointments shall be for the period of their tenure as members of the Board, continuance in their executive role or other period established by the Board Chair.

- 3.5 The following have standing invitations to attend all or part of any meeting and are expected to attend meetings on a regular basis:
- UKRI CEO
  - Chair or nominated representative of the Investment Advisory Working Group

If not a member, the Chair of the Board may attend all or part of any meeting.

- 3.6 Other individuals may be invited to attend all or part of any meeting by the Committee Secretary with the agreement of the Committee Chair. This shall include the senior responsible officer accountable, representing all council and stakeholder interests for the business case under discussion, representatives of the business case team, and other senior management such as the General Counsel and Finance Director.
- 3.7 The Secretary of State for DSIT or their representative, is entitled to attend any meeting of the Committee, to take part in the deliberations but not decisions, and to receive copies of documents as they may require.
- 3.8 A representative of the Government Internal Audit Agency (GIAA) may observe meetings and receive papers in accordance with their Charter.
- 3.9 The Chair may ask any or all attendees to withdraw from all or part of the meeting to facilitate open and frank discussion. The reasons for this and outcomes of the discussion will be recorded in the minutes.
- 3.10 Members and attendees have a responsibility to declare potential conflicts of interest, and to comply with the UKRI Declarations of Interest Policy and Guidance
- 3.11 All Committee members and other invited attendees should uphold the Seven Principles of Public Life.

#### **4 Secretary**

- 4.1 The UKRI Head of Governance and Secretariat or their nominee shall act as the Secretary of the Committee and ensure it receives information and papers in a timely manner to enable full and proper consideration of the issues.

#### **5 Quorum**

- 5.1 The quorum necessary for the transaction of business shall be three members, of whom two must be independent non-executive Board members.

#### **6 Frequency of Meetings**

- 6.1 The Committee shall meet at least three times a year at appropriate intervals, and otherwise as required. Additional meetings may be requested by the Chair, members, Board or AO.
- 6.2 Members may request a closed session at any time. There will be a short opportunity for members to review at the close of each meeting.
- 6.3 Outside of the formal meeting programme, the Committee Chair or their delegated representative shall maintain a dialogue with key individuals involved in UKRI governance, including the Board Chair, CEO, and CFO and other stakeholders such as the internal audit and external auditors.
- 6.4 The Committee may choose to conduct business by correspondence between formal meetings.

## **7 Notice of Committee Meetings**

- 7.1 Meetings shall be called by the Secretary at the request of the Chair or any of its members. Meetings may take place either when members are in person, or in the form of video or audio conference.
- 7.2 Unless agreed otherwise, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each Committee member and any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and other attendees, as appropriate, at the same time. Papers may be forwarded at shorter notice with approval of the Committee Chair.

## **8 Minutes of Meetings**

- 8.1 The Committee Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance. The Secretary shall ascertain the existence of any conflicts of interest and minute them accordingly.
- 8.2 Draft minutes of Committee meetings shall be agreed with the Committee Chair and thereafter circulated promptly to all Committee members, normally for approval at the following meeting.
- 8.3 Once approved, minutes shall be circulated to all other Board members unless, exceptionally, it would be inappropriate to do so. Minutes shall be published in accordance with UKRI policy.
- 8.4 The Committee minutes and correspondence shall be provided to other committees as required in accordance with UKRI policy.
- 8.5 The Committee shall receive the minutes of other committees as required to enable it to conduct its business.

## **9 Engagement with External Bodies**

- 9.1 The Committee Chair shall seek engagement with DSIT on significant matters relating to the Committee's areas of responsibility, as required. This would be on matters such as the function and effectiveness of BIC and the control framework. Engagement on issues relating to specific business cases should be led by the executive.

## **10 Reporting Responsibilities**

- 10.1 The Committee Chair normally reports by a verbal update to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. Adequate time should be made available for Board discussion when necessary. The report shall include the significant issues the Committee considered, the nature and content of the discussion, recommendations and action to be taken.
- 10.2 The verbal reports are summarised and published within the Board papers.
- 10.3 The Committee makes whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.4 The Committee prepares an annual report to the Board and AO on its activities and how it has discharged its duties and responsibilities. This shall support the finalisation of the UKRI Annual Report and Accounts and Governance Statement. It shall include:

- details of Committee membership, number of meetings held and attendance over the year
- a summary of the role, work and approach of the Committee to the principal cases and issues that the Committee has considered
- any other material issue that the Board or ExCo requested the Committee to consider

10.5 The Chair of BIC will contribute to the overall appraisal of Board members conducted by the Chair of the UKRI Board.

## 11 General Matters

11.1 The Committee shall:

- have access to sufficient resources to carry out its duties, including access to the secretariat for advice and assistance as required
- be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members
- operate in accordance with all relevant laws, regulations, published best practice and guidance as appropriate. This includes the HMT Green Book on Appraisal and Evaluation in Central Government, and HMT Managing Public Money
- work and liaise as necessary with all other Board committees ensuring interaction between committees and with the Board is reviewed regularly
- conduct an internal self-evaluation of its performance and effectiveness each year and an externally facilitated evaluation with independent input at least every three years. The findings shall be reported to the Board as part of the Committee's annual report
- at least annually, as required by the Board or due to changes elsewhere such as to the UKRI Framework Document, review the Committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval
- the Committee's Terms of Reference shall be made available on the UKRI website

## 12 Authority

The Committee is authorised to:

- obtain legal or other professional advice on any matters within its terms of reference at UKRI expense and in accordance with UKRI policies
- conduct investigations and seek any information it requires to discharge its role from any employee of UKRI, including through their attendance at a meeting or the provision of a written report
- request the attendance of additional participants for any item or Committee meeting as and when required
- establish sub-committees and delegate any matters to another committee or persons in accordance with the HERA
- liaise with internal and external auditors

**Annexes:**

- A. Members of the Board Investment Committee
- B. Specific responsibilities in respect of Business Cases
- C. Document Control Sheet



**March 2025**

**Board Investment Committee Membership**

**Chair**

Priya Guha

**Board Members**

Nigel Toon

Annie Callanan

Jane Norman

**UKRI Members**

UKRI Chief Finance Officer: Siobhan Peters

Chair or nominated representative of the Infrastructure Advisory Committee (IAC): Michele Dougherty

UKRI Chief of Investment, Planning and Strategy: Daniel Shah/Hugh Harris (Jobshare)

**Attendees**

UKRI Chief Executive Officer: Ottoline Leyser

UKRI Infrastructure Portfolio Director: Adam Staines

UKRI Infrastructure Fund Portfolio Director: Claire Devereux

Chair or nominated representative of the UKRI Investment Advisory Working Group (IAWG): Sadaf Masood (Deputy Director Strategic Financial Planning)



## Specific responsibilities in respect of Business Cases

The Board Investment Committee has oversight of business cases arising from any part of UKRI's activities and those cases where UKRI has a substantial interest and investment but not sole responsibility or legal control. Unless required otherwise by regulation, the Committee carries out the following duties for UKRI:

1. The Committee provides assurance to the Board on UKRI's decision making for large investments, projects and infrastructure to ensure their sustainability, continued value for money, deliverability and alignment with strategic priorities.
2. Business cases are drawn from the strategic investment pipeline. The Committee Chair decides which business cases the Committee reviews and at which stage. The Committee has authority to review all business cases developed across the organisation that are:
  - above the CFO's delegated limit for cases involving whole life costs of up to £50m
  - that are novel or contentious.
3. The Committee may review business cases developed for any area of UKRI's activities, including but not limited to:
  - major grant programmes
  - major infrastructures
  - major partnerships and/or joint ventures
  - commercial activities
  - external contracts
  - major procurements (services and goods)
  - investment in major internal change and IT programmes.
4. Each stage of the business case process includes five dimensions: strategic, economic, commercial, financial and management. The Committee may review selected cases at the following stages:

**Pre-Outline Business Case.** The Committee may review cases very early in their development before an Outline Case can be drawn together. That allows the Committee to provide early guidance regarding the developing case, how to proceed and when to bring the Business Case back to the Committee

**Outline Business Case.** Ideally, the Committee reviews cases early in their development to ensure they align with UKRI's strategic priorities, follow ESG best practice, are likely to provide good value for money, to highlight key risks and to provide guidance for development of the Full Business Case

Outline Business Cases presented to the Committee should be supported by an appropriate summary paper of the investment, setting out key deliverables and risks.

**Full Business Case.** For cases that are further advanced, the Committee is able to review developed business cases at the Full Business Case stage, ordinarily in parallel with DSIT's approval processes. This may include considering further strategic alignment, ESG practice, value for money and risk.



Full Business Cases presented to the Committee should be:

- aligned with UKRI's strategic priorities, articulating purpose, approach, outputs and outcomes, costs, benefits and risks
  - deliverable, with clear goals and credible delivery plans which identify barriers to delivery, an assessment of whether the required staff, skills and resources are available, and how ongoing performance will be monitored
  - affordable and offer value-for-money
  - follow HMT guidance including the Green Book and Managing Public Money
  - endorsed by the UKRI Investment Advisory Working Group, approved by the CFO and ratified by ExCo
5. Business case submissions to the Committee should include a summary note endorsed by the UKRI executive setting out the required investment, the expected delivery date, key deliverables, risks, the relative priority of the work and the affordability within UKRI's overall portfolio.
6. The Committee may choose to set conditions, reporting requirements or tolerances for individual investments which, if breached, may require the Committee to review the project again.
7. The Committee Chair shall issue a letter on behalf of the Committee to the relevant member of the UKRI executive noting the outcome and any recommendations the Committee offers. The secretariat will be responsible for drafting these letters. The Committee may:
- identify minor areas for the SRO to strengthen the business case
  - include recommendations on issues the SRO should address, within an agreed timescale
  - request a progress report, verbal update or reattendance at BIC
8. As an advisory committee, the Committee has the right to challenge the continuation of any investment. It would not normally do so if an investment case has progressed appropriately through UKRI or DSIT governance procedures. The Committee shall report its concerns and recommendation to the Board and through the Executive.



**Board Investment Committee  
Document Control Sheet**

<b>Document Control</b>	
<b>Original Version</b>	V1 Investment Committee
<b>Effective from date</b>	April 2018
<b>Approved by</b>	UKRI Board and BEIS in the formation of UKRI
<b>Date of approval</b>	March 2018
<b>Date of last review</b>	July 2023
<b>Date of next review</b>	July 2024
<b>Retention Period</b>	In accordance with UKRI policy
<b>Owner</b>	UKRI Corporate Services Secretariat
<b>Author(s)</b>	UKRI Corporate Services Secretariat

<b>Version Control</b>				
<b>Version number</b>	<b>Status</b>	<b>Revision date</b>	<b>Author(s)</b>	<b>Summary of changes</b>
V1	Retired	Jan 2020	UKRI Corporate Services Secretariat	Change of name
V2	Retired	July 2023	UKRI Corporate Services Secretariat	To establish role and relationship with Board and other Committees.
V3	Retired	July 2024	UKRI Corporate Services Secretariat	Updated DOI Statement 3.15.
V4	Retired	November 2024	UKRI Corporate Services Secretariat	Updated members to include Chief Investment, Planning & Strategy and broaden risk portfolio in 2.1
V4.1	Active	July 2025	UKRI Corporate Services Secretariat	

<b>Amendment History</b>		
<b>Version</b>	<b>Date</b>	<b>Comments / changes</b>
V1	April 2018	Inaugural Terms of Reference
V2	January 2020	Change of name following reconstitution of the Investment Committee
V3	July 2023	Complete revision to establish role and relationship with Board and other Committees. Approved by UKRI Board in July 2023
V4	July 2024	ToR reviewed, no changes identified except for updated 3.15 re: Declarations of Interest
V4.1	November 2024	Members updated to include Chief Investment, Planning & Strategy from regular attendee, and broadened risk portfolio in 2.1 from 'infrastructure' to 'large-scale'