



**Terms of Reference, Membership and Effectiveness Review**

<b>Outcome requested:</b>	The Committee is asked to: <ul style="list-style-type: none"> <li>a) <b>Discuss</b> the findings of the annual review of Committee effectiveness and any implications for its future terms of reference, membership and mode of operation;</li> <li>b) <b>Note</b> its terms of reference and membership for 2022–23.</li> </ul>
<b>Executive Summary:</b>	[a] The Committee is required to review its effectiveness and the suitability of its terms of reference annually.  [b] This paper summarises the outcomes of the recent effectiveness survey involving Committee members and attendees. No changes to the Committee’s terms of reference are proposed as a result.
<b>QMUL Strategy:</b>	The effective management of the QMUL’s governance arrangements underpins the ability to achieve the strategic aims.
<b>Internal/External regulatory/statutory reference points:</b>	Charter and Ordinances Committee Terms of Reference CUC HE Code of Governance
<b>Strategic Risks:</b>	N/A
<b>Equality Impact Assessment:</b>	No equality or diversity issues are raised by this paper.
<b>Subject to prior and onward consideration by:</b>	By committee only.
<b>Confidential paper under FOIA/DPA:</b>	No.
<b>Timing:</b>	The Committee reviews its terms of reference, membership and effectiveness annually.
<b>Author:</b>	Dr Nadine Lewycky, Assistant Registrar (Governance)
<b>Date:</b>	13 September 2022
<b>Senior Management/External Sponsor:</b>	Isabelle Jenkins, Chair of Finance and Investment Committee

## Review of Committee Effectiveness

1. The Committee is required to review its effectiveness and the suitability of its terms of reference annually. This paper summarises the outcomes of the recent effectiveness survey circulated to Committee members and attendees over the summer.
2. *Membership.* Overall, respondents found that the Committee has the right mix of skills and experience among its ordinary and co-opted members. The recent recruitment of co-opted members has added strength to the Committee. There appeared to be an imbalance with staff members in attendance for some but not all areas. Staff attendance at Committees would be reviewed as part of the actions arising from the external review of Council effectiveness.
3. *Preparedness for roles and provision of information.* Overall, respondents felt that they were prepared for their roles and that the provision of information was good. Induction could be strengthened with a more in-depth orientation day. The Committee may benefit from more informal briefings on major strategic projects. Co-opted members might benefit from the opportunity to observe a Council meeting. Training and induction for full Committee and co-opted members would be reviewed as part of the work taking forward the external review of Council effectiveness.
4. *Meeting arrangements and dynamics.* Overall, the continuation of hybrid meetings had enhanced attendance but it was felt that in-person meetings improved discussion and challenge. The introduction of two fully in person meetings a year would bring members and attendees together more regularly.
5. *Meeting dynamics.* Members felt that the meetings encouraged transparency, challenge and debate. Challenge was welcomed and responded to with openness and a willingness to debate.
6. *The Chair.* Members commented positively on the steering of the Committee. The Chair was effective in ensuring all members had the opportunity to contribute.
7. *Outcomes and added value.* Respondents concluded that the Committee fulfils its role effectively and discharges its responsibilities as per the terms of reference. There was scope for the Committee to look further ahead than a single cycle when planning Committee business, particularly in relation to the strategy. Agendas could better prioritise the key matters of business.

## **Finance and Investment Committee Terms of Reference 2022–23**

Finance and Investment Committee is a committee of Council focusing on oversight of the Executive's planning and management of finance, investments and assets of Queen Mary University of London (QMUL) in their widest sense. Finance and Investment Committee has a particular remit in relation to providing advice and recommendations to Council, or reviewing/monitoring and approving on behalf of Council, in respect of the following:

### **1. Financial Strategy and Policy**

- 1.1 To recommend to Council a financial strategy for QMUL including appropriate KPIs in order to meet the objectives of the QMUL Strategy and to ensure the financial stability of the institution.
- 1.2 To approve policies on investments in respect of general and specific funds, and other funds of which the Council acts as Trustee, within such powers as are granted by the Charter.
- 1.3 To monitor performance against a fundraising strategy to be determined by the Executive and advise Council accordingly.

### **2. Budget-setting and financial forecasting**

- 2.1 To recommend to Council the annual budgets and the financial forecasts.
- 2.2 To approve accounting policy and recommend to Council the Financial Regulations and Scheme of Delegation of Financial Authority.

### **3. Financial Performance**

- 3.1 Through an agreed reporting process from the Executive, to monitor the financial situation of QMUL, both capital and revenue, and to ensure that appropriate actions are taken to safeguard the financial viability of QMUL in the short and long term.
- 3.2 To review on an annual basis the consolidated Financial Statements of QMUL, which have been subject to external audit and prior to testing by Audit and Risk Committee and adoption by Council.
- 3.3 To receive and monitor on behalf of Council, the financial reports and accounts of the subsidiary and associated companies.
- 3.4 To monitor the financial performance and conduct of the financial affairs of the Students' Union on a periodic basis, taking into account the role played by, and views of the Students' Union Board of Trustees.
- 3.5 To monitor the financial performance of QMUL's overseas operations and partnerships.
- 3.6 To monitor and, as appropriate, undertake an assessment of the impact of QMUL's contingent liabilities and *their potential* financial impact.

#### **4. Capital Projects**

- 4.1 To approve the annual capital prioritisation plan.
- 4.2 To approve or recommend to Council business cases for capital projects in line with the Scheme of Delegation of Financial Authority.
- 4.3 To monitor the financial performance of the capital programme.

#### **5. Assets**

- 5.1 To consider proposals affecting major assets, in particular the estate, and to decide or recommend to the Council as appropriate.

#### **6. Investment and Treasury Management**

- 6.1 To approve the appointment of bankers and the provisions of the bank mandate.
- 6.2 To approve a strategy for borrowing, investment of funds and raising of monies, in line with any provisions of the Charter, Ordinances and Financial Regulations.
- 6.3 To appoint, and terminate the appointment of, investment managers and advisers and review their performance on a periodic basis against agreed targets and benchmarks.

#### **7. Committee evaluation**

- 7.1 To review the Committee's effectiveness and the suitability of its terms of reference annually.

#### **Membership of Finance and Investment Committee**

- Treasurer (ex-officio) who will be the Chair of the Committee
- Three further external members of Council
- The President and Principal (ex-officio)
- The President of the Queen Mary Students' Union (ex officio)
- Up to three co-opted members who are external to QMUL and have relevant expertise

#### **In attendance**

- Chief Governance Officer and University Secretary
- Chief Financial Officer
- Chief Operations Officer
- Director of Estates, Facilities and Capital Development
- Investment Managers (as required)

#### **Mode of Operation**

1. Finance and Investment Committee meets at least four times per year.
2. The Committee reports to Council through submission of the minutes of each of its meetings with a coversheet highlighting the key decisions and discussions, and through an oral report by the Treasurer. Specific proposals requiring Council consideration and approval are identified in the terms of reference.

**Finance and Investment Committee  
Membership 2022–23**

**Chair**

Treasurer

Isabelle Jenkins

**Ex-Officio members**

President and Principal  
QMSU President

Professor Colin Bailey  
Adi Sawalha

**Three external members of Council**

Gil Baldwin  
Maryanne Matthews  
Vacancy

**Up to three co-opted members<sup>1</sup>**

Anne Barnard  
Ben O'Neill  
Tim Harris

**In attendance**

Chief Governance Officer and University Secretary  
Chief Financial Officer  
Chief Operations Officer  
Director of Estates, Facilities and Capital Development

Jonathan Morgan  
Karen Kröger  
Dr Sharon Ellis  
Ian McManus

**Secretariat**

Assistant Registrar (Governance)

Dr Nadine Lewycky

**Papers circulated for information to:**

Archivist  
Chair of Audit and Risk Committee

Kate Ormerod  
Peter Thompson

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<sup>1</sup> Not members of Council, but co-opted on the basis of expertise in a specific area.