



Terms of Reference, Membership and Effectiveness Review

Outcome requested:	The Committee is asked to: <ul style="list-style-type: none"> a) Discuss the findings of the annual review of Committee effectiveness and any implications for its future terms of reference, membership and mode of operation; b) Note its terms of reference and membership for 2024–25.
Executive Summary:	[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.
QMUL Strategy:	The effective management of the university’s governance arrangements underpins the ability to achieve the strategic aims.
Internal/External regulatory/statutory reference points:	Charter and Ordinances Finance and Investment Committee Terms of Reference CUC HE Code of Governance
Strategic Risks:	N/A
Equality Impact Assessment:	No equality or diversity issues are raised by this paper.
Subject to prior and onward consideration by:	By committee only.
Confidential paper under FOIA/DPA:	No.
Timing:	The Committee reviews its terms of reference, membership and effectiveness annually.
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Date:	21 August 2024
Senior Management/External Sponsor:	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.* Respondents said that the Committee benefited from a broad range of skills across its ordinary and co-opted members. The addition of a co-opted member with experience in large scale infrastructure projects would assist with the committee's scrutiny of the Estates Strategy and infrastructure business cases. The recruitment to this position is on-going.
3. *Preparedness for roles and provision of information.* Members are sufficiently prepared for their roles. Papers are well written with the right amount of detail. The site visits have been very useful in helping members to understand and contextualise the estates strategy and business cases. Members have asked for the Investment Managers presentations to be circulated in advance.
4. *Meeting arrangements and dynamics.* Members felt able to speak freely in meetings, and that the Executive and attendees were open and transparent and responded well to challenge which aided discussion. The room set up and the use of hybrid meeting technology were conducive to good meeting dynamics.
5. *The Chair.* Members agreed that the Chair steered the meetings effectively.
6. *Outcomes and added value.* Overall, members said that the Committee fulfilled its role effectively and discharged its responsibilities as per the terms of reference. The Committee had a good focus on the financial challenges of the University and the sector as a whole, and review of the University's progress against the objectives set out in 2030 Strategy.

Finance and Investment Committee Terms of Reference 2023–24

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
- 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 the 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 2024–25**

Chair

Treasurer

Isabelle Jenkins

Ex-Officio members

President and Principal
QMSU President

Professor Colin Bailey
Tahmid Khan

Three external members of Council

Gil Baldwin
Dr Alix Pryde
Rob Whiteman

Up to three co-opted members¹

Anne Barnard
Tim Harris

In attendance

Chief Governance Officer and University Secretary
Chief Financial Officer
Chief Operations Officer

Jonathan Morgan
Karen Kröger
Dr Sharon Ellis

Secretariat

Head of Secretariat

Dr Nadine Lewycky

Papers circulated for information to:

Archivist
Chair of Audit and Risk Committee

Kate Ormerod
Peter Thompson

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