



Election of the Treasurer

Outcome requested:	Governance Committee is asked to approve : [a] revisions to the role description for the Treasurer; [b] the process to elect the next Treasurer.
Executive Summary:	The current Treasurer is due to finish his second term on Council in January 2022. The University Ordinances stipulate that Council shall elect a Treasurer from amongst its external members. The nomination and election process outlined in this paper matches what was used recently for the election of the Vice-Chair. With Governance Committee's approval, we will start the process to elect the next Treasurer in mid-July to enable a handover period.
QMUL Strategy:	The Treasurer is the primary point of liaison between Council and the executive on financial matters.
Internal/External reference points:	University Ordinances CUC Higher Education Code of Governance
Strategic Risks:	N/A
Equality Impact Assessment:	Addressed in the paper.
Subject to prior and onward consideration by:	By this Committee only.
Confidential paper under FOIA/DPA:	No
Timing:	The current role holder will finish his second term on Council in January 2022.
Author:	Jonathan Morgan, Chief Governance Officer and University Secretary
Date:	24 June 2021
Senior Management/External Sponsor:	Lord Clement-Jones, Chair of Council

Election of the Treasurer

Role description

1. The role description for the Treasurer was last reviewed in 2017 (Annex A). Governance Committee is asked to approve a simplified version (Annex B) that avoids duplication of duties and activities that appear in the standard role description for Council members and in the terms of reference of Finance and Investment Committee.
2. The revised role description, including the time commitment associated with the role, have been reviewed and endorsed by the current Treasurer.

Nomination and election process

3. Ordinance A5 stipulates that Council shall elect a Treasurer from amongst its external members. The period of office shall be four years from the date of appointment to the role, following the election, or the remainder of that member's term of membership of the Council, whichever is shorter. The same member shall be eligible for re-election as Treasurer for one further period of office.
4. The current role description (Annex A) states that the Treasurer shall be appointed by Council from amongst the external members, on the recommendation of Governance Committee; but this contradicts what is stated in the Ordinances, which take precedence.
5. For consistency, the same nomination and election process used earlier this year for the Vice-Chair role is also proposed here.
 - [a] The Chair of Council announces the call for nominations and forthcoming election at the Council meeting on 8 July.
 - [b] On 9 October, the University Secretary circulates the role description to all members of Council and invites external members to self-nominate via email by close of business on 26 July.
 - [c] Council members who self-nominate, or who are considering whether to self-nominate, will be asked to discuss the role and their potential contribution with the Chair of Council.
 - [d] The Chair of Council will discuss all the self-nominations with Vice-Chair of Council and the University Secretary before making a single recommendation to Council for approval via e-mail circulation. Council members will be given a summary of the process followed at the same time.

Equality considerations

6. In order to minimise barriers:
 - [a] the time commitment associated with the role has been confirmed at a realistic and appropriate level;
 - [b] the successful nominee will be supported in undertaking relevant development in the role;

[c] all external members of Council will be given the same opportunity to self-nominate.

Jonathan Morgan
Chief Governance Officer and University Secretary
24 June 2021

Annex A: Current role description for the Treasurer

1. Financial Leadership

The Treasurer is responsible for providing expert guidance to the Executive of QMUL for the governance of financial matters of QMUL and bringing the annual budget and other proposals to Council for its approval.

As Chair of the Finance and Investment Committee, he/she is responsible for providing assurance to Council that the financial management of QMUL is carried out in a manner appropriate for the proper conduct of public business. The Treasurer will be the primary liaison between QMUL and Council on financial matters.

The Treasurer should ensure, inter alia through a good working relationship with the relevant Executive Officers of QMUL and the Audit and Risk Committee, that financial business is carried out efficiently and effectively, and that regular and satisfactory reports are presented to Council.

The Treasurer is responsible for monitoring the accounting procedures and financial controls of QMUL, and advising on the financial implications of QMUL's strategic plans.

The Treasurer is responsible for monitoring the investment policy of QMUL and ensuring that there is no conflict between any investments and the aims and objectives of QMUL.

2. Standards

Since QMUL is a Charity, the Treasurer shall take a lead role in ensuring that QMUL exercises efficient and effective use of its resources for the furtherance of its charitable purposes, maintains its long-term financial viability, and safeguards its assets, and that proper mechanisms exist to ensure financial control and for the prevention of fraud.

The Treasurer shall ensure that financial business is conducted in accordance with the Memorandum of assurance and accountability between HEFCE and institutions, and QMUL's internal Financial Regulations.

3. The Business of QMUL

The Treasurer should endeavour to establish a constructive and supportive but challenging working relationship with the Chief Operating Officer, the Director of Finance and the President and Principal, recognising the proper separation between governance and executive management, and avoiding involvement in the day-to-day executive management of QMUL.

The Treasurer is ex-officio Chair of the Finance and Investment Committee and a member of the Remuneration Committee. The Treasurer receives the papers of the Audit and Risk Committee and holds regular meetings with its Chair.

4. Personal

The Treasurer will at all times act fairly and impartially in the interests of QMUL as a whole, using independent judgement and maintaining confidentiality as appropriate.

The Treasurer will make him/herself available to attend induction/training events organised by QMUL or other appropriate bodies.

The office of Treasurer is not remunerated.

The Treasurer shall be appointed by Council from amongst the external members, on the recommendation of Governance Committee. The term of office will be continuous until the Treasurer stands down, is no longer eligible to be appointed to the role, or is asked to stand down by Council.

Annex B: Proposed role description for the Treasurer

The University Ordinances stipulate that Council shall elect a Treasurer from amongst its external members. The period of office shall be four years from the date of appointment to the role, following the election, or the remainder of that member's term of membership of Council, whichever is shorter. The same member shall be eligible for re-election as Treasurer for one further period of office.

The Treasurer cannot hold concurrently another office on Council.

The Treasurer has the following leadership duties in addition to his/her ordinary responsibilities as an external member of Council.

1. The Treasurer undertakes specific duties for Council in financial leadership:
 - a) chairs the Finance and Investment Committee and ensures that it operates effectively and in accordance with its terms of reference, providing regular and satisfactory reports and assurance to Council;
 - b) acts as the primary point of liaison between Council and the executive on financial matters, establishing constructive but challenging working relationships with the President and Principal and the Chief Financial Officer, while recognising the proper separation between governance and executive management and avoiding involvement in the day-to-day executive management of the University;
 - c) liaises with the Chair of Audit and Risk Committee on business that touches on the terms of reference of both Audit and Risk Committee and Finance and Investment Committee.
2. As one of the Officers of Council, the Treasurer supports the Chair and Vice-Chair of Council to ensure the effective conduct of Council and committee business:
 - a) feeds into the regular appraisal of the performance of members and assists in the recruitment and induction of new members;
 - b) sits on appointment panels for senior members of staff where required;
 - c) represents Council and the University externally.
3. The Treasurer is an ex officio member of Remuneration Committee.

The time commitment required for the effective conduct of the duties of the office of Treasurer, including the ordinary responsibilities of a member of Council, is normally 15 days per year. The office of Treasurer is not remunerated, but the office holder is encouraged to reclaim all travelling and similar expenses incurred in the course of University business via the Council Secretary. The University is responsible for putting Directors and Officers Liability Insurance in place.