



St Mary's
University
Twickenham
London

FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE

2018/19

1 Purpose

1.1 The purpose of the Finance and Resources Committee is:

- To advise the Board of Governors on financial strategy, financial sustainability and financial compliance
- To consider and keep under review staffing strategies and policies including pension arrangements
- To advise the Board of Governors as necessary on infrastructure matters including Information Technology and Estates strategies
- To monitor major corporate projects as required

2 Membership

2.1 Four non-staff members of the Board of Governors one of whom will be appointed as Chair by the Board. At least one member should have recent and relevant experience in finance, accounting or auditing.

2.2 The Vice-Chancellor.

2.2 Subject to the approval of the Board of Governors, the Committee may co-opt up to two additional members, not employees of the University and with relevant experience, for terms of up to three years.

2.3 A Vice-Chair will be appointed by the Committee from the non-staff membership of the Committee.

Note: no member of the Finance and Resources Committee may also be a member of the Audit Committee.

2.4 In attendance

Chief Operating Officer

Director of Finance

Senior Director of People

Pro Vice-Chancellor (Global Engagement)

Pro Vice Chancellor (Research & Enterprise)

Pro Vice Chancellor (Academic Strategy)

Other senior staff as and when necessary

Clerk to the Governors (Secretary to the Committee)

3 Quorum

The quorum for the Committee will be 50% of the members of the Committee of 50% of the members minus one where there are an odd number of members.

4 Terms of Reference

Activity
1. To advise the Board of Governors as appropriate on financial, staff, estates and information technology (IT) strategies, ensuring alignment with the University's overall Corporate Plan.
2. To scrutinise the University's financial performance, including monitoring and scrutiny of management accounts, the corporate budget and forward financial forecasts.
3. To ensure compliance with all Office for Students/HEFCE financial requirements and obligations.
4. To consider any proposed major borrowing, capital or other significant expenditure and to make recommendations to the Board of Governors as appropriate.
5. To approve relevant financial policies and procedures on behalf of the Board of Governors.
6. On behalf of the Board of Governors, in relation to staffing: <ul style="list-style-type: none">to consider, advise and make appropriate recommendations to the Board of Governors on all aspects of strategy;to approve relevant staffing policies and procedures on behalf of the Board of Governors.
7. On behalf of the Board of Governors, to monitor all pension arrangements for the University's staff.
8. On behalf of the Board of Governors, to consider an annual report on health and safety and to receive reports from the Health and Safety Sub-Committee and provide oversight of Health and Safety within the University.
9. On behalf of the Board of Governors, in relation to equality and diversity: <ul style="list-style-type: none">to exercise general strategic oversightto monitor progress towards stated objectivesto approve any appropriate policies
10. To receive the Annual Accounts of the Students' Union.

5 Method of Operation

The Committee will meet at least three times per year and will report to each meeting of the Board of Governors.

6 Delegated powers of the Committee

- 6.1 The Committee is authorised by the Board of Governors to approve budget revisions and cash-flow management.
- 6.2 The Committee is authorised by the Board of Governors to approve Financial Regulations.
- 6.3 The Committee is authorised by the Board of Governors to approve the application of staffing strategies and policies.
- 6.4 The Committee is authorised by the Board of Governors to approve the application of equality and diversity strategies and policies.
- 6.5 The Committee is authorised by the Board of Governors to monitor financial compliance.
- 6.6 The Committee is authorised by the Board of Governors for the approval of debts to be written off.
- 6.7 The Committee is authorised by the Board of Governors for the review of the annual report on the St Mary's Defined Contribution pension scheme.

7 Review of Terms of Reference

Subject to formal annual review.

Approved by the Board of Governors

October 2018

Appendix 1

FINANCE AND RESOURCES COMMITTEE – ANNUAL CYCLE OF BUSINESS

Item of Business	November Meeting 1	March Meeting 2	June Meeting 3
Terms of Reference Review	✓		
Draft Annual Report and Financial Statements (including Modern Slavery statement)	✓		
Student Union: Accounts	✓		
Management Accounts including Fee Income and Debtors	✓	✓	✓
Financial Projections/re-forecasts including Cash flow and Balance Sheet Projections	✓	✓	✓
HEFCE: Annual 'Prevent' report/assurance	✓		
HEFCE TRAC return		✓	
Staffing matters as appropriate	✓	✓	✓
Movements in SSR	✓		
Health and Safety Annual Report	✓		
Pension Schemes		✓	✓
Major infrastructure and other projects	✓	✓	✓
Budget and Financial Forecasts		✓	✓
Tuition Fees			✓

Note: This schedule details the timing of the regular business. It does not include all other, irregular business of the Committee.