



St Mary's
University
Twickenham
London

FINANCE AND RESOURCES COMMITTEE

TERMS OF REFERENCE

2020/2021

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 Up to 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 may 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

Chief Financial Officer

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 or 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 OFS 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 oversight• to monitor progress towards stated objectives• to approve any appropriate policies
10. To receive the Annual Accounts of the Students' Union.
11. To, in accordance with the Financial regulations, approve out of budget expenditure of between £500,000 and £1m and to be informed of any out of budget expenditure of between £100,000 and £500,000.

5 Method of Operation

The Committee will meet at least three times per year and minutes of the meeting shall be provided to the subsequent 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 and monitor the application of staffing strategies and policies.
- 6.4 The Committee is authorised by the Board of Governors to approve and monitor 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 2020

