

## **Finance, Planning and Resources Committee**

### **Terms of Reference**

The Finance, Planning and Resources Committee is a sub-committee of the Board. It provides for the Board in depth review of:

- LSBU's in-year financial performance;
- Performance against the corporate strategy;
- The proposed annual budget;
- Implications of the strategy for human and physical resources;
- Treasury management including opening of bank accounts ; and
- Compliance with the University Gift Acceptance policy.

#### **1. Remit**

1.1 The remit of the committee is to:

- 1.1.1 review management accounts;
- 1.1.2 review the annual budget and recommend to the Board;
- 1.1.3 review the five year forecasts and recommend to the Board;
- 1.1.4 to review regular reports on human and physical resources
- 1.1.5 monitor progress against the KPIs – strategic enablers as approved by the Board and alert the Board of key potential variations against target;
- 1.1.6 approve investment and treasury management policies;
- 1.1.7 recommend opening of bank accounts to the Board;
- 1.1.8 approve investment policies for charitable funds and to receive an annual report on expenditure;
- 1.1.9 receive an annual report of all donations above £25,000 and to monitor adherence to the Gift Acceptance Policy and any regulatory guidance on charity fundraising;
- 1.1.10 receive a six monthly report on the Students' Union's income and expenditure;

1.1.11 review litigation involving over £0.5 million or otherwise material to the interests of LSBU and recommend to the Board for decision; and

1.1.12 receive assurance from the Executive that the insurance programme is adequate from year to year

## **2. Membership**

2.1 Membership shall consist of up to five independent governors including the Chair of the Board, the Vice Chancellor, one student governor and one staff governor.

2.2 A quorum shall consist of at least three independent governors.

2.3 The chair shall be an independent governor.

2.4 The Chairman of the Audit Committee shall not be a member of the committee.

## **3. Reporting Procedures**

3.1 The minutes (or a report) of meetings of the Committee will be circulated to all members of the Board.

*Approved by the Board of Governors on 14 May 2015.*

*Revision approved by the Board of Governors on 18 October 2018.*