



Terms of Reference, Membership and Effectiveness

Outcome requested:	Finance and Investment Committee is asked to consider its own effectiveness, terms of reference and membership
Executive Summary:	Under Ordinance 6, each standing committee of Council is required to review its own effectiveness and the suitability of its terms of reference annually and report the outcomes of its review to Governance Committee. For the purposes of this year's review, Committee members are asked to consider the attached prompts about enablers of effective governance, working relationships, and outcomes and added value. The terms of reference have been updated to replace references to the "Scheme of Delegation of Financial Authority" with the "Delegation Framework". No changes are proposed to the membership.
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:	Finance and Investment Committee will report to Governance Committee on the outcome of its effectiveness review.
Confidential paper under FOIA/DPA:	No.
Timing:	The Committee reviews its terms of reference, membership and effectiveness annually.
Author:	Dr Nadine Lewycky, Head of Secretariat
Date:	14 September 2026
Senior Management/External Sponsor:	Rob Whiteman, Chair of Finance and Investment Committee

Finance and Investment Committee Annual Effectiveness Review 2026

ENABLERS OF EFFECTIVE GOVERNANCE

Have we got the membership and broader composition of the meetings right and is the attendance at meetings appropriately balanced?

Do the practical arrangements for conducting business at and between meetings work and enable risks to be identified and addressed?

Does the Committee receive the right information in a useful format?

WORKING RELATIONSHIPS

Are members appropriately briefed and prepared for their roles?

Do the dynamics of the meetings encourage transparency, high-quality debate and challenge and have you felt able to contribute in meetings as you would like?

Does the Chair steer the Committee effectively?

OUTCOMES AND ADDED VALUE

Does the Committee focus on the right issues?

Has the Committee fulfilled its role effectively and made a difference?

Has the Committee fulfilled its reporting responsibilities to Council?

Finance and Investment Committee Terms of Reference 2026–27

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.

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 Delegation Framework.
- 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 2026–27**

Chair

Treasurer

Rob Whiteman

Ex-Officio members

President and Principal
QMSU President

Professor Colin Bailey
Vishwajeet Deora

Three external members of Council

Paul Goswell
Tracey McDermott
Vacancy

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

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