Queen Mary
University of London

Annual review of committee effectiveness

Outcome requested:	Finance and Investment Committee is asked to **consider** its own effectiveness and the suitability of its membership and terms of reference.
Executive Summary:	[a] Finance and Investment Committee's terms of reference state that it shall review its own effectiveness and the suitability of its membership and terms of reference annually. The Committee typically undertakes its effectiveness review through a survey completed individually by members during the summer with the outcomes reported to Governance Committee in the new academic year. [b] In a slight change to the practice in previous years, and to avoid a clash with the external review of Council effectiveness, Committee members are asked to consider the standard survey questions on governance effectiveness together during the meeting. [c] The Committee's current terms of reference and membership are attached for reference. The membership has been updated to reflect Dr Alix Pryde moving to Audit and Risk Committee and Diya Mary Selastin joining as QMSU President for 2025–26. No changes have been proposed to the terms of reference.
QMUL Strategy:	Effective governance and the University's ability to attract and retain high-quality senior staff support the delivery of Strategy 2030
External reference points:	CUC Higher Education Code of Governance
Strategic Risks:	Reputation and compliance with the OfS ongoing conditions of registration
Equality Impact Assessment:	As a general principle, Governance Committee aims to ensure that there are diverse perspectives on all Committees of Council.
Subject to prior and onward consideration by:	Finance and Investment Committee will report to Governance Committee on its own effectiveness.
Confidential paper under FOIA/DPA:	No
Timing:	Committees of Council review and report on their own effectiveness each academic year.
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Date:	18 September 2025

Finance and Investment Committee Annual Effectiveness Review 2025

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 and to the public?

Finance and Investment Committee
Terms of Reference 2025–26

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 and Scheme of Delegation of Financial Authority.

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 Scheme of Delegation of Financial Authority.

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 2025–26

Chair	
Treasurer	Isabelle Jenkins
Ex-Officio members	
President and Principal	Professor Colin Bailey
QMSU President	Diya Mary Selastin
Three external members of Council	Gil Baldwin
	Rob Whiteman
	Vacancy
Up to three co-opted members[1]	Anne Barnard
	Tim Harris
In attendance	
Chief Governance Officer and University Secretary	Jonathan Morgan
Chief Financial Officer	Karen Kröger
Chief Operations Officer	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.