

Meeting of the Finance, Planning and Resources Committee

4.00 pm on Tuesday, 30 June 2020
Via MS Teams

Supplement

Revised terms of reference (for information)

As approved by the Board of Governors on 21 May 2020.

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Finance, Planning and Resources Committee

Terms of Reference

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

- LSBU's in-year financial performance;
- LSBU's financial position including cash flow;
- Performance against the corporate strategy;
- The proposed annual budget;
- Implications of the strategy for human and physical resources;
- Treasury management;
- Student recruitment and retention; and
- Oversight of value added by Group entities.

A commitment to equality, diversity and inclusion (EDI) will run through the oversight and monitoring activity in relation to both core and annual areas of review.

1. Remit

The remit of the committee is to:

1.1 Finance

- 1.1.1 Review the annual budget and five-year forecasts and recommend to the Board;
- 1.1.2 Approve investment and treasury management policies and note updates;
- 1.1.3 Review an annual assurance report on adherence to the Gift Acceptance Policy and any regulatory guidance on charity fundraising;
- 1.1.4 Review a six monthly report on the Students' Union income and expenditure;
- 1.1.5 Review assurance from the Executive that the insurance programme is adequate from year to year;
- 1.1.6 Approve investment policies for charitable funds and approve fundraising strategy and performance;
- 1.1.7 Recommend opening of bank accounts to the Board;
- 1.1.8 Review and recommend to the Board approval of capital finance;
- 1.1.9 Review and recommend to the Board approval of borrowing raised on the security of the University's assets. Any recommendation to give security

will require prior consultation with the Chair of MPIC to consider any impact on the estate;

- 1.1.10 Review and recommend to the Board approval of lease finance arrangements with a capital value greater than £250,000;
- 1.1.11 Review and recommend to the Board approval of borrowings (by loan facility or overdraft) above £0.5 million.

1.2 Performance

- 1.2.1 Monitor progress against Group-wide¹ and University-level KPIs as approved by the Board, and alert the Board of key potential variations against target;
- 1.2.2 Recommend Group-wide and LSBU KPI targets to the Board for the next financial year;
- 1.2.3 Review financial performance as set out in the management accounts and the Annual Report and Accounts
- 1.2.4 Review financial sustainability including balance sheet and cashflow, and recommending necessary debt financing to the Board
- 1.2.5 Review student recruitment, retention and progression rates
- 1.2.6 Review research and enterprise income and deliverables [until new Enterprise Advisory Board established]

1.3 Resources

- 1.3.1 Assess fitness for purpose of infrastructure (Estates and ICT) to deliver the Corporate Strategy through regular strategic reports
- 1.3.2 Review regular strategic reports on human resources, including staff engagement, EDI and organisational design

1.4 LSBU Group

- 1.4.1 Review annual high-level reports of the overall performance and value to LSBU of each of:
 - South Bank Colleges
 - South Bank Academies
 - South Bank University Enterprises Ltd

¹ This refers to the highest level group-wide KPIs (not the totality of the KPIs in the group)

2. Membership

- 2.1 Membership shall consist of up to five independent governors including the Chair of the Board, plus 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 Members of the Group Audit and Risk 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 21 May 2020.

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