

# Finance & Risk Committee: Terms of Reference

## Responsibility

1. The Finance & Risk Committee has responsibility as delegated by the Board of Trustees for decision making and actions to ensure that the Union;
  - a. remains in sound financial health
  - b. maintains effective risk management practices
  - c. complies with relevant legislation and regulations
2. The Finance & Risk Committee reports decisions made and is accountable to the Board of Trustees

## Remit

1. To oversee the management of the UPSU Group financial affairs
2. To advise, guide and receive information from the Board of Directors of the Union trading subsidiaries
3. To receive and approve any Union investment expenditure budgets and accompanying commentary and to receive regular reports from the CEO/Finance & Central Administration Manager on progress with any major (i.e. over £25,000) investment projects.
4. To advise regarding any funding submissions.
5. To receive and approve the Union budgets and accompanying commentary prior to final submission to the Full Board and University.
6. To receive the Union's quarterly management accounts and accompanying management report, discuss any exceptions and agree any actions necessary.
7. To approve the annual pay awards for Union staff.
8. To review and develop the Union Financial Procedures.
9. To monitor the performance of existing audit activity, oversee auditor appointment (including scope and process) and present reports to the Full Board in respect of the results of any auditing exercises.
10. To oversee and advise the Trustee Board on the current risk exposures and risk assessment processes of the Union ensuring a robust risk strategy
11. To oversee Health & Safety and receive annually a report on issues, actions and progress
12. To call any investigation considered necessary

## Membership

Membership (quoracy is 50% + 1 to include an External Trustee and a Sabbatical Officer):

1. Two Sabbatical Officers (appointed by Leadership Team with regard to skills and experience) one of which will Chair.
2. Two External and/or University Trustees (appointed by Leadership Team with regard to skills and experience) one of which will vice-chair.
3. One student trustee (appointed by Leadership Team with regard to skills and experience)
4. Head of Operations, Deputy to the Chief Executive
5. Finance & Central Administration Manager
6. In an advisory capacity only - The Chief Executive and Union Financial Advisers

## Resources

1. Any financial or management resources necessary to achieve the remit
2. Appointment of other professional advisors as required to perform its role effectively
3. Head of Operations (DCE) to develop the agendas in conjunction with the Clerk and the Chair
4. A minute taker.

## Regularity of Meetings

1. There shall be at least four meetings within each Academic year, appropriately equidistant from Board of Trustees meetings and to enable statutory and UoP required reporting.
2. Additional meetings may be called by:
  - a) Union Actioning Body (signed by President)
  - b) The Trustee Board (signed by Chair)
  - c) The Chief Executive and two Sabbatical Officers (signed by all three)
  - d) 25% or more of the committee other than those being members of UAB (signed by those members)