

FINANCE SUB-COMMITTEE TERMS OF REFERENCE

INTRODUCTION

These terms of reference exist to outline the membership, responsibilities and powers of the Finance Sub-Committee. The Finance Sub-Committee has been appointed by the Board of Trustees to process and recommend the annual budget, approve the planning round bid for University Administered Funds, approve spending outside of budget up to £5,000, and take on any other role related to finances, financial control and expenditure as delegated by the Board.

MEMBERSHIP

Membership of the Sub-Committee shall be set annually by the Board of Trustees. The membership of the Sub-Committee will be as follows:

- Chair of the Board of Trustees
- One Additional Sabbatical Trustee
- One Student Trustee
- One External Trustee

With the following non-voting regular attendees:

- CEO
- One other member of the Senior Management Team

A Chair shall be appointed from the members of the Sub-Committee by the Board, with the exception that the Chair of the Board of Trustees cannot be the Chair of Finance Sub-Committee.

Trustees shall decide either by mutual agreement or, if agreement cannot be reached, by ballot administered by the Chair of the Board of Trustees, which Trustees shall sit on the Sub-Committee. Trustees may not sit on more than one Sub-Committee unless approved explicitly by a vote of the Board of Trustees.

The Sub-Committee may, at the discretion of the Chair of the Finance Sub-Committee, invite student members or any other observers to attend meetings or particular items of business of the Sub-Committee.

One of the non-voting regular attendees will take minutes of the meetings and business of the Sub-Committee.

MEETINGS

The Finance Sub-Committee shall meet at least once per Cambridge term, but may meet more frequently as required.

RESPONSIBILITIES

The responsibilities of the Finance Sub-Committee will be as follows;

- To approve the planning round funding bid submitted to CCSSU (Sub-Committee of Council for the Supervision of the Students' Union)
- To approve the draft budget before presentation at the all members meeting
- To present the draft budget at the all members meeting
- To recommend the draft budget for approval to the Trustee Board once the University Planning Round Grant has been approved.
- To undertake any other *ad hoc* role related to finances, financial control and expenditure as instructed by the Board of Trustees

The Finance Sub-Committee must report to the next meeting of the Board of Trustees after each of its meetings, including a summary of any decisions and recommendations to the Board.

DELEGATED POWERS

The Board of Trustees delegates the following powers to the Finance Sub-Committee;

- To approve operational spending outside of budget up to £5,000 on behalf of the Board of Trustees;
- To approve the draft budget before presentation at the all members meeting; however the final budget must be approved by the full Board of Trustees;
- To undertake any other *ad hoc* role related to finances, financial control and expenditure as instructed by the Board of Trustees;
- The Sub-Committee may make decisions by email circulation where necessary, but these must be reported to the board in the same way as outlined in the responsibilities section above.

REVIEW SCHEDULE

These Terms of Reference shall be reviewed by the Board of Trustees on an annual basis at the end of Easter Term.