

Finance and Services Committee – Terms of Reference

Cardiff Met Students' Union

1. Introduction

1.1 The Board of Trustees must establish a Finance and Services Committee in line with section 8.4 of its Constitution.

1.2 This committee shall be responsible for exercising supervision over all the Students' Union financial affairs.

2. Membership

2.1. Attendees

2.1.1. The Finance and Services Committee will comprise of:

- i. The Sabbatical Officers
- ii. The Chief Executive
- iii. A nominated School Representative
- iv. A nominated student member appointed by the Board of Trustees

2.1.2. Additional members of the committee who may attend but do not possess any voting rights are:

- i. The Director of Finance
- ii. A nominated member of staff to record minutes for the meeting
- iii. Other members of Students' Union staff to present specific agenda items when required

2.2. Chair of the Committee

2.2.1. The Board of Trustees will elect a Chair from the membership of its Finance and Services Committee on an annual basis

2.2.2. If the Committee Chair is not present, the members will elect a Chair for the meeting from the voting members present

2.3. Quorum

2.3.1. The Committee shall be quorate when three members are present, including at least one of the Sabbatical Officers and the Chief Executive

2.3.2. If less than the three required members are present, the business may still take place but any decision will require ratification by a subsequent quorate meeting or the full Board of Trustees.

3. Frequency of Meetings

- 3.1. The committee will meet monthly during the academic year period (September to June), this being the main trading period for the Students' Union
- 3.2. Any meetings outside of this period will be subject to the operational requirements of the Union

4. Terms of Reference

- 4.1. The purpose of the Finance and Services Committee is to determine and advise the Board of Trustees on all matters relating to the finance and property of the organisation.
- 4.2. Responsibilities of the Committee include:
 - 4.2.1. To consider and advise the Board on all aspects including risk of the Union's finances, financial policies, controls and strategy.
 - 4.2.2. A periodic review all aspects listed in 4.2.1.
 - 4.2.3. To give consideration and recommendations to the Board on the annual budget for revenue income and expenditure, along with any associate capital expenditure.
 - 4.2.4. A review of the monthly management accounts of the Union and recommend any in-year adjustments.
 - 4.2.5. Monitor the cash flow position of the Union and ensure that action is taken to maintain this at an acceptable level.
 - 4.2.6. To review and approve the annual financial statements and submit them to the Board of Governors of the University.
 - 4.2.7. A periodic review of arrangements for insurance.
 - 4.2.8. Keep under review the performance of any trading subsidiaries.
 - 4.2.9. Consider and approve all SU Sport, BUCS and societies budgets; including new applications.
 - 4.2.10. Review the Students' Union financial regulations periodically and approve any amendments necessary from time to time.