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| **TextDescription automatically generated** | **FINANCE AND EMPLOYMENT COMMITTEE** | **APPROVED BY THE BOARD OF GOVERNORS ON 18 OCTOBER 2024** |

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| **TERMS OF REFERENCE** | |
| **Purpose**  The purpose of the Finance and Employment Committee (FEC) is to monitor, on behalf of the Board of Governors (the Board), progress in the University’s strategic development of the following areas:   * the financial sustainability of the institution and the safeguarding of its assets; * the University’s physical and digital infrastructure; and * Human Resource and Organisational Development (HROD) matters. | |
| 1. **Delegated Authority**   **1.1** To **approve**:   * + - the policy framework and associated regulations for the investment of surplus funds and borrowing requirements;     - the following with a value above £2m, but below £5m, as stated in the Financial Regulations (items above £5m to be recommended to the Board of Governors for approval, see below):       * tenders, quotations, contracts for items of expenditure; and       * the acquisition and disposal of leased/purchased property, land and buildings within the strategic framework approved by the Board;     - the write-off of irrecoverable debts;     - the Students' Union block grant and budget; and     - digital, employment, estate and financial policies within the strategic framework approved by the Board and in accordance with relevant external requirements and developments, including legislation and regulations.     - the Senior Staff Group Pay Review Process (excluding Board Appointments and University Executive Board members).     - Voluntary Severance and Voluntary Redundancy Schemes in line with the strategic framework approved by the Board and relevant legislation   **1.2 Chair’s Action**  In exceptional circumstances, the Chair shall have authority to act between meetings after consulting with the University Secretary who will liaise with the appropriate University Executive Board (UEB) lead. Details of any action taken will then be reported back to the Committee. | |
| 1. **Duties**    1. To consider, and regularly review, and monitor the implementation of the Estate, Digital, Financial and HROD plans and make recommendations to the Board, where appropriate, and to ensure that sufficient financial, physical, human and information resources are in place and that all resources are used in a sustainable, secure and effective manner to support the University’s objectives.    2. To recommend to the Board:  * the Financial Regulations; * borrowing arrangements; * the following with a value above £5m, as stated in the Financial Regulations:   + - * tenders, quotations and contracts for items of expenditure;       * the acquisition and disposal of leased/purchased property, land and buildings within the strategic framework approved by the Board;       * estate, building and other capital programmes within the strategic framework approved by the Board; * annual revenue and capital budgets and longer-term financial projections; * the annual financial statements following consideration of those matters which are of primary concern to the Committee including accounting principles and their application, the annual financial statements' accuracy as an accounting record and statement of the University's financial performance, management's critical accounting judgements and estimates, and necessary disclosures * the set-up and dissolution of University subsidiary companies, strategic partnerships and joint ventures. * any proposals for compulsory redundancy; * substantive changes to the overarching framework of terms and conditions of employment of staff approved by the Board, including annual consideration and, if appropriate, departure from, the University’s participation in national collective pay bargaining; and * the University’s EEDI Objectives and the annual report on EEDI activities.   1. To monitor progress against the People elements of the University’s strategic plan including culture and values, recruitment, professional development, performance management and staff experience.   2. To assist the Board to discharge its responsibilities under s22(2)(g) of the Education Act 1994 by receiving reports from the Chief Finance Officer on the monitoring of the Students' Union's performance against its budget and receiving the Students’ Union annual report and financial statements.   3. To receive reports on the activities of related University companies.   4. To maintain oversight of the University’s insurance arrangements.   5. To maintain oversight of the University’s Register of Donations.   6. To report on any matter referred to the Committee by the Board and/or the Vice-Chancellor. | |
| **CONSTITUTION** | |
| **MEMBERS** | |
| Independent members of the Board of Governors x 4  External Co-opted members x 2  Vice-Chancellor | |
| **Total Membership** | 7 |
| **Quorum** | 3 (of which at least 2 must be independent members) |
| **IN ATTENDANCE** | |
| Chief Finance Officer  Deputy Vice-Chancellor (as and when required)  Director of Human Resources and Organisational Development  Chief Operating Officer  University Secretary and Clerk to the Board  Committee Secretary | |