|  |  |  |
| --- | --- | --- |
| **TextDescription automatically generated** | **FINANCE AND EMPLOYMENT COMMITTEE** | **APPROVED BY THE BOARD OF GOVERNORS ON 13 OCTOBER 2023** |

|  |  |
| --- | --- |
| **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 matters. | |
| 1. **Delegated Authority**    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 (above £5m being recommended to the Board of Governors for approval, see below):         + borrowing arrangements;         + tenders, quotations, contracts and competition waivers for items of expenditure;         + the acquisition and disposal of leased and purchased land and buildings and the related financial arrangements; and         + the sale or acquisition of property or land 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 set-up/dissolution of subsidiaries/joint ventures in line with the authority and accountability matrix in the Financial Regulations.    2. **Other delegations**   To receive an annual report on any activity taken under the delegated authority to the Interim Chief Finance Officer relating to the ‘Nest’ Death in Service scheme.   * 1. **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 Human Resources and Organisational Development 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;       * the following with a value above £5m, as stated in the Financial Regulations:       * borrowing arrangements;       * tenders, quotations, contracts and competition waivers for items of expenditure;       * the acquisition and disposal of leased and purchased land and buildings and the related financial arrangements; and       * the sale or acquisition of property or land 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, as well as the implementation of the financial plan;       * any changes to a framework of pay and conditions of employment of staff (other than holders of senior posts), including annual consideration and, if appropriate, approval of the University’s participation in national collective bargaining; and       * the University’s EDI Objectives (and monitor their implementation) and the annual report on equality and diversity activities and advise the Board on these matters as appropriate.    3. To monitor progress against the People elements of the University’s strategic plan including recruitment, leadership and professional development, performance management and feedback from staff surveys.    4. On behalf of the Board, to promote and develop a culture and values which support equal, diverse and inclusive practices.    5. 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.    6. To receive reports on the activities of related University companies.    7. To maintain oversight of the University’s insurance arrangements.    8. To maintain oversight of the University’s Register of Donations.    9. To report on any matter referred to it by the Board and the Vice-Chancellor. | |
| **CONSTITUTION** |  |
| **MEMBERS** |  |
| Independent member of the Board of Governors x 5 | |
| External Co-opted members x 2 | |
| Vice-Chancellor |  |
| **Total Membership** | 7 |
| **Quorum** | 3 (of which at least 2 must be independent members) |
| **Secretary** | Tracey Taylor, Senior Governance Advisor |
| **CURRENT MEMBERSHIP** |  |
| John Cowling | Independent Member of the Board of Governors (Chair) |
| Gabrielle Berring | Independent Member of the Board of Governors |
| Professor Liz Mossop | Vice-Chancellor |
| Giles Searby | Independent Member of the Board of Governors (Deputy Chair of the Committee) |
| Carol Bernard | Co-opted External Member |
| Janet Onyia | Co-opted External Member |
| Tim Smith | Independent Member Chair of the Board of Governors |
| **IN ATTENDANCE** |  |
| Clair Marlow | Acting University Secretary and Clerk to the Board |
| Richard Calvert | Deputy Vice Chancellor (Strategy and Operations) |
| Professor Sally Jackson | Chief People Officer and Pro Vice-Chancellor (Diversity and Inclusion) |
| Ryan Keyworth | Chief Finance Officer |
| Tracey Taylor | Senior Governance Advisor and Committee Secretary |