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| **Committee Name** | **Finance and Renumeration Committee** |
| **Committee Purpose** | Reviewing the SU’s financial plans and budgets, monitoring performance against budgets, reviewing funding and other financial arrangements, providing assurance to the board on financial health and sustainability, reporting to the board on income and expenditure progress quarterly. |
| **Committee Membership** | Chair: Lay trustee  Members: Vice President  voting membership:  Chair of Committee Minimum  Lay Trustee  Vice President  Student trustee  **Co-opt** Chair Lay Trustee Audit and Risk Subcommittee  In attendance  Chair of trustees (President)  Chief Executive  Head of Finance  Governance Specialist (Secretary)  Other professional advisors may be invited to attend and contribute. |
| **Quorum** | Members:  one lay trustee (Chair of Committee)  one officer  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. |
| **Terms of reference**  **Effective date** | TBC |
| **Review date** | TBC |
| **Accountable to** | board of trustees |
| **Frequency of Meetings** | Quarterly |
| **Delegated Authority** | The committee has delegated authority from the Board of Trustees in respect of the functions and powers set out in the terms of reference.  The committee has delegated financial authority in terms of financial spend up to (to be agreed) |
| **Activities** | Financial  To consider and advise the Board on all aspects including risk of the Union’s finances, financial policies, controls, and strategy.  To undertake periodic review of all aspects relating to the financial position of the Students’ Union.  Review of staff remuneration and pay award.  Approve annual Cost of Living pay award.  Scrutiny and oversight of financial performance including a review of the management accounts and recommend any in-year adjustments.  Review the performance of any trading subsidiaries.  Review the Students’ Union financial regulations periodically and approve any amendments necessary.  Review of the organisation’s budget before recommending to the Trustee Board for approval.  Approval of contracts and financial commitments within the limits, and in line with the delegated authority of the Board. |
| **Reporting and Review** | The minutes of each meeting will be shared with the Trustee Board. |