

EMPLOYMENT AND FINANCE COMMITTEE

**1 February 2024 in room 209, Sutherland Building, City Campus West and via Microsoft Teams
(including videolink)**

CONFIRMED SUMMARY MINUTES

**Contact Georgina Bailes georgina.bailes@northumbria.ac.uk, Secretary to the Board of Governors,
with any queries about these Summary Minutes.**

Present: H Fairfoul (Chair), Dr R Blackman-Woods, H Colclough, H Kajee, M Larsen, Prof A Long, D Pearson
 Observers: L Orme [to EF23/55], N Shah
 Secretary: G Bailes, R Elliott (Assistant Secretary)
 In attendance: Dr S Corbett, J Embley, Prof T Lawson, D Monnery [to Pensions Update], S Newitt, C Stogden, P Thomas [to EF23/55]

MAIN ITEMS DISCUSSED/DECIDED ON AT THE MEETING

2	<p><u>Core Financial Performance and Planning</u> <u>Financial Position and Implications</u> [EF23/54-55] The Committee considered the University's financial position and its implications. The HE sector remained affected by significant challenges and volatility and a programme of action had been developed to achieve savings while still enabling investment in the new University Strategy to reinforce long term sustainability. The Committee noted the update and that there was a communication plan in place which emphasised open and transparent messaging.</p> <p><u>Financing Options</u> [EF23/55] The Committee noted an update on the approach to financing the University's capital ambitions, and the implications of the approach to those plans in the context of the challenging environment discussed in the previous item, and noted that there would be more detailed, informal discussion of potential options at a workshop directly before the 27 March Committee meeting.</p>
4	<p><u>Policy/Regulation/Projects</u> <u>Financial Regulations</u> [EF23/56] The Committee considered the proposed new Financial Regulations which had been revised to be more principle-based and to encourage operational efficiency and improve value for money. The Committee requested a management review of impact and effectiveness after one year and an Internal Audit review after an appropriate time period, and approved the revised Financial Regulations with effect from 19 February 2024.</p> <p><u>Pensions Update</u> [Presentation] The Committee noted the update and that increased costs for TPS were a concern, with the five largest TPS contributors in the sector looking together at shared issues.</p> <p><u>Contract and Legal Claims Update</u> [EF23/56] The Committee noted the update.</p>

Richard Elliott, Assistant Secretary to Employment and Finance Committee
 February 2024