

**ECONOMIC AND PEOPLE COMMITTEE
TERMS OF REFERENCE**

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| Name | Economic & People Committee |
| Purpose | <p>The overall role of the Committee is to maintain robust financial management of the CAM Programme and its wider economic impact on Cambridgeshire by monitoring financial performance and impact and making recommendations to the Board as appropriate.</p> <p>The purpose of the Committee is to provide the Board with an independent and objective review of, and assurances, in relation to:</p> <ul style="list-style-type: none"> • Significant financial risks which may impact upon the delivery of the strategy and the financial viability and sustainability of the CAM programme. • Governance processes for all major investments and divestments in accordance with guidance as delegated by the Board of Directors • Business cases referred to it by the Board for major investment in excess of the following delegated limits: <ul style="list-style-type: none"> ○ Capital >£1m ○ Non-Recurrent Revenue >£1m ○ Recurrent Revenue >£500K • Financial management- detailed scrutiny of the monthly finance report, including progress against the capital programme. • Financial planning- Detailed scrutiny of the financial plan (one year operational and three year Forward Plan) prior to approval by the Board. • Financial Services- agreement of the Treasury management plan, including cash and liquidity. • Growth/ business opportunity proposals, ensuring their alignment with Board approved corporate strategy. • Compliance with legislative, mandatory and regulatory requirements in terms of the Committee's scope. • Maintenance of Financial Policies. |
| Constitution and Authority | <p>The Economic and People Committee (the Committee) is constituted as a standing committee of the SPV (the Company) Board (the board).</p> <p>The Committee has no executive powers, other than those specifically delegated by the Board in these terms of reference.</p> <p>Legal or other independent professional advice and the attendance of outsiders with relevant experience and expertise can be sought, if required.</p> |
| Declarations of Interest | <p>The Committee will consider the declarations of interest of its membership at each meeting.</p> |
| Membership | <p>The Committee shall be composed of at least three independent non-executive directors, at least one of whom should have recent and relevant financial experience. One of the members shall be appointed Chair of the Committee by the Board of Directors.</p> <p>Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the non-executive director remains independent.</p> <p>The Chair of the Board shall not be a member of the Committee (but may attend by invitation as appropriate).</p> |
| Attendance | <p>Only members of the Economic and People Committee have the right to attend meetings, but the Chief Finance Officer, Director of Strategy and Sponsorship, and Director of Delivery (or their named deputy) shall generally be invited to attend routine meetings of the Economic and People Committee.</p> <p>SPV Directors and/or staff and executives shall be invited to attend those meetings in which the Economic and People Committee will consider areas of Finance, Economic development or operation that are their responsibility.</p> |

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| | <p>The # shall be the secretary to the Economic and People Committee and will provide administrative support and advice to the Chair and the Committee members.</p> <p>Other individuals and external advisors may be invited to attend for all or part of any meeting as and when appropriate, with the prior agreement of the Committee Chair.</p> |
| <p>Quorum</p> | <p>A meeting quorum will be three members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any authorities, powers and discretions vested in or exercisable by the Committee.</p> <p>Urgent decisions may be exercised by the Committee on a virtual basis, subject to ratification by the Committee at the next formal meeting.</p> <p>Members of the Committee are able to attend a meeting without being in the same place, however they should communicate with each other during the meeting. The Chairman must confirm who is present on the call/video conference and all participating members should be formally recorded.</p> |
| <p>Frequency of meetings</p> | <p>The Committee will formally meet bi monthly.</p> <p>Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any of its members and all members must be invited.</p> |
| <p>Duties</p> | <p>The duties of the Committee will be driven by the priorities of the Company, as identified by the Board, and the associated risks. It will operate to a programme of business, which will be flexible to new and emerging priorities and risks. In all duties undertaken, the committee will be cognisant of the environmental performance of the company in those matters.</p> <p>The Committee will undertake the following duties:-</p> <ul style="list-style-type: none"> • Monitor and seek assurance over the effective management of significant financial risks which may impact upon the delivery of the strategy and the Company's financial viability / sustainability. Reviewing the assigned Board Assurance Framework risks are key to undertaking this duty. • Agree and review those strategies relevant to its remit, ensuring their alignment with the Company's vision and strategic direction and provide assurance to the Board on their ongoing development and delivery. These include but are not limited to: <ul style="list-style-type: none"> ○ Financial Strategy ○ Commercial Development Strategy ○ Treasury Management ○ Estates Strategy ○ Procurement Strategy • Ratify and monitor compliance with those underpinning policies and procedure, guidelines, protocols and plans to support delivery of agreed strategy. • Providing the Board with an objective review and assurances in relation to major investments/ divestments and business cases referred to it by the Board under delegated authority. • Approve those other business and tendering opportunities and initiatives below the £5m threshold, as appropriate and after due evaluation, scrutiny and process • Direct management on further work to be undertaken before major business proposals are submitted to the Board for consideration and/or approval • To agree Financial Key Performance Indicators and to monitor their delivery against plan, highlighting areas of concern that should be brought to the Board's attention. |

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| | <ul style="list-style-type: none"> • Review and scrutiny of the monthly finance report including actual versus budget, reasons for significant variations and forecast outturn. • Review and scrutiny of the monthly capital report including actual to date, reasons for significant variations and forecast outturn. • Review and scrutiny of the monthly rolling 12 month cash forecast. • Reviewing on behalf of the Board on an annual basis the company's Financial Strategy and Annual Plan (incorporating the 1year operational plan and 3 year Forward Plan). • Providing the Board with an objective review and assurances, in relation to the financial plan and ensuring the company maintains cash liquidity and is an effective going concern. • Review and monitor the impact of the CAM project in generating the wider economic and environmental benefits to Cambridgeshire. • Overseeing the development of meaningful baseline workforce metrics and performance improvement targets, monitor these and ensuring that priority is given to areas of weakness, concern or company priority. • Monitoring training and education activities within the organisation to ensure that high-quality professional training is provided and seek assurance that appropriate mechanisms are in place for identifying personal development needs through effective staff appraisal. • Review the adequacy of the organisation's management processes and plans for workforce planning and development, absence management, organisational development, health, safety and wellbeing, equality and diversity and new ways of working. • The Committee will receive regular reports from the following executive committees and officers pertaining to the delivery of the CAM: ###, ### and ##. |
| Reporting | <p>The minutes of each meeting will be submitted to the Board and supplemented by a short written assurance report, which shall include any matters in respect of which actions or improvements are needed and be presented by the Committee Chair.</p> <p>The Chair of this Committee and the Audit, Risk and Health and Safety Committee Chair will maintain regular communications to share knowledge of identified risks and assurances.</p> |
| Administrative Arrangements | <p>The Committee Chair and the Chief Finance Officer will set the agenda in line with the Committee annual work plan.</p> <p>Unless otherwise agreed, details of the meetings and supporting papers, shall be forwarded to each member of the Committee no later than five working days before the meeting.</p> <p>Formal minutes for each meeting, including decisions and actions, will be recorded and retained by the Secretary to the Board (the Company Secretary or their nominated deputy). These may be accessed by Company's auditors with the prior approval of the Committee Chair.</p> <p>The Company Secretariat will be responsible for monitoring adherence to the Terms of Reference.</p> |
| Review | <p>The Committee will annually review its performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval. The Committee will submit to the Board an annual report recording how it has fulfilled its terms of reference during the year.</p> <p>These terms of reference will normally be reviewed annually. The Board will be required to approve and endorse any changes.</p> |