

Finance Sub-Committee - Terms of Reference

The Finance Sub-Committee is a Sub-Committee of the Council. The Sub-Committee considers all papers on financial matters before they are submitted to Council for final approval.

Membership

The Sub-Committee shall consist of the Treasurer and at least 2 other Council members. The Sub-Committee can co-opt one or more additional members if required.

The Treasurer is the Chairman of the Sub-Committee.

Meetings of the Sub-Committee

The Sub-Committee shall meet not less than 3 times in each year. A quorum at each meeting shall be the Treasurer and at least 2 others.

Records of Meetings

The Sub-Committee shall ensure that all acts and proceedings are promptly reported to Council.

Attendance at Meetings

Others, such as staff or Council members, may attend meetings as required by Council or at the Sub-Committee's request.

Functions of the Sub-Committee

1. To ensure that adequate financial controls and authorisation procedures are in place to safeguard the assets of the charity
2. To advise and assist the Treasurer on all financial planning, budgeting, monitoring of expenditure and projection of cashflow,
3. To make recommendations to the Council regarding all financial policy and to ensure that Council's financial policy decisions are fully informed, documented and implemented.
4. To propose an annual budget to the Council for approval together with a recommendation of the annual subscription for the following year
5. To enable Trustees properly to fulfil their role of governance in making sound decisions. The Sub-Committee will ensure that all financial reports to Council are understandable and accurate.
6. To receive and monitor termly financial reports on income and expenditure, , actuals v budgets, and projected cashflow, and to make timely recommendations where appropriate.
7. To present the annual financial accounts to the Council for their approval
8. To undertake such tasks as are requested by Council or agreed by the Sub-Committee.

Approved by Council: July 2019

Next review date: July 2021