



Finance Sub-Group – Terms of Reference	
Reference: GV11	Effective date: 20 October 2014
Page no: 1 of 3	Approved: 12 September 22
Last Revised: 3 Aug 22	Next revision due: Aug 24

Purpose

To monitor and advise the Board of Trustees on the financial position of the Charity, including

- Receiving and considering regular financial reports and management accounts
- Scrutinising financial reports and advising the Board appropriately
- Monitoring expenditure and financial arrangements
- Approving large or unusual items of expenditure
- Approving finance policies and procedures

Powers

See Finance Scheme of Delegation below.

Reporting

Minutes of Finance Sub-Group meetings will be kept and reported to the next following Board meeting.

Composition

- The Sub-Group shall consist of not less than 3 Board members, appointed by the Board.
- Members shall be appointed at the first Board meeting following an Annual General Meeting.
- The Board shall appoint a Chair of the Sub-Group, who will be responsible for convening meetings of the Sub-Group and reporting to the Board.
- Changes to the composition of the Sub-Group can be made by the Board.
- Any Board member may attend Sub-Group meetings with the prior approval of the Chair.
- The Sub-Group may invite the Chief Executive or other members of staff to attend meetings as it sees fit.
- The Sub-Group may appoint anyone it sees fit as advisers, who will attend meetings in a non-voting capacity.
- Unless otherwise determined by the Board, a quorum shall consist of 2 members of the Sub-Group.

Meetings

- The Finance Sub-Group will meet at least four times a year.
- The Finance Sub-Group will receive monthly management accounts.
- Prior to each board meeting, the Sub-Group will scrutinise and question the latest management accounts. This process may happen by email, but the Sub-Group will meet if the Chair deems it necessary. The Chair will prepare a report for presentation at the main board meeting.

Budget

The Finance Sub-Group will have no budget allocated to it, unless otherwise determined by the Board.

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Term of office

The Finance Sub-Group is a permanent sub-group, and will continue indefinitely unless otherwise determined by the Board.

These Terms of Reference approved by the Board of Trustees on 20 October 2014 and re-affirmed every two years.



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Finance Scheme of Delegation

Delegated matter	Delegated by Board to	Limitation
Formulate, modify and recommend annual operating plan and budget to the Board	Chief Executive Approved by the Board	Within the framework of WHCF strategic plan
Control and monitoring of activities and expenditure – including signature of cheques and financial authorities (eg BACS)	Chief Executive Monitored by Finance Sub-group Reported to the Board	In line with annual budget approved by the Board
Reallocation of resources 'in-year' to meet emerging requirements	Chief Executive Monitored by Finance Sub-group	Within overall annual budget approved by the Board
Approve changes to banking arrangements	Chief Executive Monitored by Finance Sub-group	
Recommendations re expenditure for items or projects over £5,000 that are outside the agreed annual Budget	Chief Executive to Finance Sub-group Approved by the Board	
Draft or amend financial policies and procedures	Chief Executive Approved by Finance Sub-group	
Investment and Reserves Policy	Finance Sub-group Approved by the Board	