

Finance and Performance Committee

Terms of reference

Purpose

To oversee Cycling UK's finance and organisational performance on behalf of the Board to ensure the charity's short and long term viability.

Authority

The committee is appointed by, and responsible to, Cycling UK's Board. Its decisions are subject to the Board's approval, except where it is specifically given delegated authority. The committee will produce a written report on its work and recommendations to every Board meeting and flag up urgent issues to Trustees between meetings where appropriate.

Responsibilities

1. Formulate and review a financial strategy and a reserves policy to achieve Cycling UK's strategic objectives and business plan.
2. Advise on, scrutinise and evaluate the draft annual budget, ensuring it is compatible with the charity's objects, strategic framework and business plan.
3. Review the charity's management accounts and cash flow at the half year point and monitor performance against the approved budget. Inform the Board of any concerns.
4. Advise the Board on the financial implications and operational risks arising from the Board's decisions.
5. Work with the executive staff to ensure management information is accurate and presented in a way which facilitates good governance and management.
6. Approve, within limits laid down by the Board, emergency unbudgeted expenditure which exceeds the CEO's authority levels.
7. Formulate and review an appropriate investment policy; ensure it is adhered to and monitor investment performance against policy.
8. Ensure the charity's financial obligations are met.

Membership of the Finance Committee

- The committee will consist of four Trustees appointed by the Board, one of whom will be appointed chair. The quorum is two.
- Between them, the committee members should have the range of skills and experience required for the committee to function effectively. The Chair of the Committee should have a professional background in accountancy, financial management or general management at a senior level in a medium or large organisation.
- The usual term of office for members of the committee is three years. This may be extended at the discretion of the Board, up to a maximum of six years, However, all

members must be serving trustees, so committee membership will automatically end if and when members cease to be trustees.

- The CEO and/or the Operations Director plus the Finance Manager should attend all committee meetings.

Meeting frequency

- At least twice a year. Additional meetings may be called as required.
- The agenda and papers will be circulated at least five days before the meeting.

*Amended ToR approved by the Board
July 2017*