|  |  |  |
| --- | --- | --- |
| Version | Comment | Date Agreed |
| 0.1 | Draft |  |
| 1.0 | Approved by Board | 12.2018 |
| 1.1 | Updated membership and review by FC | 2019 |
| 1.2 | Reviewed/minor revisions made by FAC | 26/11/2021 |
| 1.3 | Reviewed/minor revisions made by FAC | 17/11/2022 |

1. **Constitution**Evaluate the financial performance of the organisation and ensure finance resources are used appropriately and in accordance with the objectives of the organisation and the Finance and Financial Controls Policy. Ensure that appropriate advice and recommendations are made to the Board to ensure the ongoing viability of the organisation occurs.
2. **Membership**The Finance and Audit Committee will consist of three Board Members, the Chief Executive and Head of Finance. This will include the Treasurer to the Board.

A quorum shall be 3 members, to include 2 trustees.

If the Board identifies a need for additional expertise then an external expert can be appointed.

Any Board Members who are not formally members of the committee may choose to attend a Finance and Audit committee meeting.

1. **Chair**

The Treasurer will chair the meeting. In the event the Treasurer is absent then one of the other trustee members will chair the meeting.

1. **Authority**

* The Finance and Audit Committee will have oversight of the organisation’s Finances.
* Monitor the financial performance of the organisation by reviewing and approving the financial reports that are presented at each Finance and Audit Committee meeting.
* Ensure financial reports are prepared that accurately reflect the financial performance of the organisation which are compared against the budget.
* Ensure all accounts are reconciled with any errors or significant variations reported to the Finance and Audit Committee for review.
* Review financial policies and make recommendations for any changes if needed.
* Oversee the preparation of the annual budget and ensure it is aligned to the strategic objectives of the organisation.
* Approve the appointment of the auditor and review their performance.
* Ensure that the annual audit occurs, and the financial reports are prepared in accordance with any accounting, audit and statutory requirements.
* Ensure that any surplus funds are investment in a prudent way.
* Review the Finance and Financial Controls Policy, Investment Policy and Reserves Policy

1. **Accountability**The Committee is accountable to the Board of Trustees.
2. **Frequency of Meetings**To be held quarterly.

The Minutes from the previous meeting will be reviewed with an update on any of the action items.

1. **Notice Period of Meetings**Ordinarily the notice period for meetings will be at least 3 months. The notice period of any extraordinary meeting will be 24hours.
2. **Responsibilities**The Chair of the committee and EA to the Board will approve an agenda one week prior to the meeting. The Chair of the committee will ensure the proceedings of the meeting are accurately minuted, recorded and endorsed prior to the next meeting.
3. **Key Relationships**Key relationships are with the Board of Trustees.