

## Terms of Reference for the Finance Sub-Committee

Core members of the Finance Sub-Committee – posts and current holders (2017) below:

- Chair or vice-chair of the Trustees (Phoebe Pallotti, vice-chair)
- Financial trustee (Louise De'Ath)
- Executive Director of the Trust (Miranda Dodwell)
- At least one or other trustee joining in person or by telephone

1. To act as a subcommittee of the trustees of the Iolanthe Midwifery Trust on all matters relating to finance and to recommend policies to the Board for adoption.
2. To implement and monitor appropriate systems of control to ensure that the assets and income of the Charity are safeguarded.
3. To develop and maintain sound financial practices including those designed to reduce, to the minimum level possible, finance related risks.
4. To effect the preparation of half-yearly financial reports for submission to the Trustees.
5. To effect the preparation of timely budgets, based on realistic forecasts of income and anticipated costs. To present such budgets to the Trustees for approval and adoption.
6. To monitor fundraising efforts and achievements and to assist in identifying potential fundraising opportunities.
7. To assist in the preparation of annual financial statements, compliant with all relevant laws and regulations, for submission to the Charity Commission.
8. To liaise with the charity's auditors in relation to their audit of annual financial statements, and to deal with and respond to any weaknesses they identify in the systems of the charity.
9. To monitor the investments of the charity's surplus funds, in accordance with the charity's investment policy. This will include reviewing and monitoring the financial advisors to the Trust specifically, including banking and portfolio management and auditing services, for performance and value, at least once every five years. Any Trustee having a conflict of interest will step down from any involvement in this review
10. To assist in ensuring that the charity files all statutory returns on time, including accounts, annual returns and Trustee appointments/resignations.
11. To undertake any other relevant finance related work requested by the Trustees.
12. Quorum to be any two members, terms of reference to be reviewed at least every three years (last review, 31 March 2016).