

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 the financial strategy and reserves policy to achieve Cycling UK's strategic objectives and business plan.
2. Advise on and 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 management team and other staff to ensure that management information is accurate and presented in a way which facilitates good governance and management. To advise the Board on the development and oversight of key performance indicators.
6. Approve, within delegated limits laid down by the Board, any emergency unbudgeted expenditure .
7. Formulate and review an appropriate investment policy both for financial and strategic programme investments; ensure it is adhered to and monitor performance against policy.
8. Ensure the charity's financial obligations are met.

Membership of the Finance and Performance Committee

- The committee will consist of four people appointed by the Board - three Trustees and one person with recent, relevant financial experience who is not a Trustee or member of staff and is able to provide an expert and independent perspective. The quorum is three.
- Ideally all members of the Committee should be financially literate and have general management or performance management experience. The Chair of the

Committee should ideally have a professional background in accountancy, financial management or general management at a senior level in a 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.
- The CEO and/or the Director of Organisational Effectiveness and Finance plus the Finance Manager should attend all meetings. Other staff may also be asked to attend.

Meeting Management

- The Finance and Performance Committee will meet three times a year.
- The agenda and papers will be circulated at least five days before the meeting.

Approved by the Board

4th June 2016

Amended – June 2019 and to be approved by the Board July 2019