



Finance Sub Group (FSG)

Terms of Reference

In accordance with Article 9.1 of the Welsh Athletics Ltd Articles of Association

The Board may delegate any of its powers to any committee, sub group or task group consisting of such person or persons as it thinks fit. Any such delegation shall be subject to the overall supervision and responsibility of the Board and subject to the decisions of the Board from time to time.

Purpose

The purpose of the Finance Group is to assist the Board of Directors in fulfilling its responsibilities with respect to the monitoring and oversight of the financial resources and strategies of the organisation in order to ensure short and long term financial stability.

The group is delegated by the Board to;

- Keep under review the overall financial strategy of Welsh Athletics Ltd and to advise the Board of Directors accordingly.
- Examine any activity within its terms of reference.
- Where appropriate and in consultation with the Chair of the Board or the CEO, to seek legal or other professional advice and expertise and take actions to enable the group to fulfil its responsibilities.

Membership

All members of the group will be appointed by the Board.

The group will be comprised of;

- The Board Non-Executive Director with responsibility for Finance (acting as Chair)
- The Chief Executive Officer
- Up to 5 additional members.

Quorum

At least four members.

Duties

The duties of the group shall be to;

- Set long term financial goals along with funding strategies to achieve them for Board approval.
- Develop multi-year operating budgets that integrate strategic plan objectives and initiatives.
- Regularly monitor financial performance against Plan and Budget and approve the form of presentation of financial information.
- Review the annual accounts for the preceding year and compile annual budgets of income and expenditure for the approval of the Board
- Identify and monitor financial risks which may impact on the financial objectives of the organisation
- Ensure compliance with all legal financial requirements.
- Monitor reserves and cash flow levels to ensure effective use of all resources
- Keep under review the effectiveness of the financial processes and ensure adherence to approved financial policies and procedures
- Identify priorities for additional expenditure or for savings as actual income dictates.
- Authorise the award of contracts over £10,000

Meetings

Meetings shall be held a minimum of five times in each operational year (April-March).

The Chair may request additional meetings if considered necessary.

Reporting Procedures

- Action notes of meetings of the Group will be circulated to all members of the Board of Directors.
- The FSG Chair will provide relevant updates to the Board via a standard Board agenda item.
- The Chief Executive Officer will prepare the end of year audited financial report to the Board annually in September, summarising issues and actions throughout the year.
- A member of the Senior Management Team, nominated by the Chief Executive Officer, will act as clerk to the group.