

Committee Terms of Reference

Finance Sub Committee

Purpose

The Finance Sub Committee is a formal sub committee of the Trust Board Finance & Business Development Committee.

Its purpose is to provide assurance to the Finance and Business Development Committee through the review and monitoring of the Trust's financial performance and the development of regulatory financial reporting.

Date Adopted

Review Frequency

Core Accountabilities

Terms of reference drafting

Review and approval

Adoption and ratification

1. Authority

- 1.1** The Trust Board hereby resolves to establish a Sub-Committee of the Board to be known as the Finance Sub-Committee ("the Sub-Committee").
- 1.2** The Sub-Committee is a standing committee of the Trust's Board of Directors ("the Board"). Its constitution and terms of reference shall be set out below and will be subject to amendments approved by the Finance & Business Development Committee.
- 1.3** The Sub-Committee is authorised by the Trust Board's Finance & Business Development Committee to act and investigate any activity within its terms of reference. It is authorised to seek any information it requires from any member of staff and all members of staff are directed to co-operate with any request made by the Committee.
- 1.4** The Committee is authorised to obtain such internal information as is necessary and expedient to the fulfilment of its functions.

2. Membership and attendance at meetings

Membership

- 2.1** The Committee shall be appointed by the Board and shall consist of:
 - Deputy CEO/Finance Director
 - Deputy Director of Finance
 - Head of Contracts

- Head of Technical Accounts
- Head of Physics

2.2 The Deputy CEO/Finance Director shall be appointed Chair of the Committee or in their absence another Executive Director.

Quorum

2.3 The quorum necessary for the transaction of business will be:

- 2 people, one of which is the Deputy CEO/Finance Director or another Executive Director

Attendance

2.4 Meetings of the Committee shall normally be attended by:

- All executive directors will be invited to attend.
- Lead for CIP
- Lead for Procurement
- Other attendees will be co-opted as required.

2.5 The Committee may invite other persons to attend a meeting so as to assist in deliberations .The Chair shall be notified of any additional attendees prior to the meeting.

2.6 If needed, meetings by conference telephone call are acceptable with the approval of the Committee Chair.

3. Roles and responsibilities

3.1 The role of the Finance Sub-Committee is to ensure robust and appropriate management and assurance systems are in place to appropriately control and/or report on financial performance and risks to achievement of financial goals in relation to:

- Financial and procurement strategies
- Financial planning, performance monitoring including delivery of agreed financial metrics;
- Contract activity;
- Delivery of the Cost Improvement Programmes
- Delivery of the Annual Capital programme
- Delivery of the Annual Procurement Plan
- Financial control and compliance, including policy framework
- Risk profile, management, escalation and risk transfer, including business continuity
- Regulatory/statutory reporting
- Value for Money and benefits realisation
- Treasury Management;
- Review of business case related to the sub-committee(?)
- Recognition of relevant success/failure stories and lessons learnt

In line with the schedule detailed in the cycle of business

4. Conduct of business

4.1 A nominated individual from the Executive Secretariat shall be Secretary to the Committee and shall attend to take minutes of the meeting and provide appropriate support to the Chair and Committee members.

4.2 The Committee Secretary will:

- Provide timely notice of meetings
- Liaise with the Chair to agree meeting agendas and attendees
- Collect and forward agendas and supporting documents to members and attendees in advance of the meetings
- Attend to take minutes / notes of the meeting
- Maintain a record of matters arising and issues to be carried forward.

Frequency

4.3 The Committee will meet on a quarterly basis.

4.4 Additional meetings may be called by the Chair of the meeting.

4.5 Meetings will normally last no longer than 2 hours.

Notice of meetings

4.6 An agenda of items to be discussed will be forwarded to each member of the Committee and other attendees as appropriate no later than four working days before the date of the meeting. Supporting papers will be sent to Committee members and to other attendees as appropriate, at the same time.

5. Reporting

5.1 Formal minutes / notes of meetings will be recorded; and will normally be confirmed as accurate at the next meeting of the Committee.

5.2 The Chair of the Committee will present a report to the next meeting of the Finance & Business Development Committee, summarising the decisions of the Committee.

5.3 The Chair of the Committee shall draw to the attention of the Finance & Business Development Committee any issues that require disclosure to any regulatory authority eg CQC, NHS Improvement, the Council of Governors, or require executive action and raise any significant concerns in relation to the business undertaken directly with the Board in a timely manner.

5.4 On an annual basis the Committee will review and report to the Finance & Business Development Committee on:

- the performance of its duties as reflected within its Terms of Reference
- an annual work plan of activity
- output of the Committee's self assessment
- attendance of Committee members
- make a recommendation as to whether the Committee continues.

5.5 Provide assurance as required on its activities to the Finance & Business Development Committee.

6. Review

- 6.1** These Terms of Reference will be subject to an annual review. This review will include a self-assessment on performance of its duties as set out within the Terms of Reference and delivering against the needs of the Trust. Any conclusions and recommendations for change are to be reported to the Finance & Business Development Committee.
- 6.2** As part of this assessment, the meeting shall consider whether or not it receives adequate and appropriate support in fulfilment of its role and whether or not its current workload is manageable.