

Jigsaw

Terms of Reference for the Finance Subcommittee

The Finance subcommittee is a sub-committee of the Jigsaw Board. The Subcommittee's principal objective is to provide strategic advice and exercise oversight of the finance and fundraising function of the organisation.

Key responsibilities of the sub-committee:

The core purpose of the sub-committee is to review, with the management team, the financial performance of Jigsaw against the financial and fundraising goals and targets, as agreed by the Board to advise on strategic finance and fundraising issues:

Financial Management

- Review an annual budget/budget revisions and make recommendations to the Board.
- Review cashflow, financial progress and management accounts at each meeting.

Organisational goals and targets

- Review the performance of the organisation against financial goals and targets.
- Receive reports on fundraising and review fundraising performance against goals and targets.
- Develop KPIs for presentation to the Board to measure financial progress.
- Review the performance of new areas of work with a significant financial or fundraising impact in relation to income/expenditure and timeliness e.g. IT infrastructure project; e-jigsaw.

Risk Management

- Input to the risk management process concerning Jigsaw's financial/fundraising risks. Identify risk areas, their likelihood of occurrence, and request risks to be considered by the Quality and Safety subcommittee as appropriate. Suggest approaches to mitigate against financial/ fundraising risks.
- Assess the financial/fundraising risks and management response thereto on behalf of the Board. Recommend revised/improved controls as required.

Financial and Fundraising Controls

- Review the internal control environment to be assured that there is an appropriate internal financial and fundraising control environment in place. Approve new internal financial and fundraising controls and procedures and significant amendments to same.

- Review all levels of signature authority within the organisation and ensuring that these are appropriate in terms of maintaining good internal control and operational flexibility.
- Discusses other financial and fundraising matters in relation to the organisation.

Membership

The Sub-committee shall consist of Chairperson, who is a Board member (and should normally be the Treasurer), at least two other Board members and the committee shall have one external member.

Relevant staff members shall normally be required to attend all meetings of the Sub-committee. Other staff shall attend meetings as required. Youth Advisory Panel members may be requested to be in attendance.

A staff member shall act as secretary to the Sub-committee.

Casual Vacancies

The Jigsaw Board from among their members shall fill casual vacancies occurring in membership of this committee. The board will also consider proposals in relation to the replacement of external members.

Frequency of Meetings & Quorum

The Sub-committee shall meet not less than four times per year or more frequently if the business requiring its attention should so dictate. A quorum at each meeting shall be two members.

Reporting to the Board

The Sub-committee will present verbal and/or written reports to the Board. The subcommittee meetings will be minuted and these minutes will be circulated to the board. The work of the committee should be fully and accurately reflected on the Board's agenda and minutes.

Review

The Sub-committee shall conduct an annual self-review of its performance including a review of the terms of reference.

Terms of Reference to be reviewed no later than July 2019.

Reviewed by the Finance Subcommittee on 13th November 2018.

Approved by the Board on: 21st November 2018