



## **Finance Committee – Terms of Reference**

### **1. Purpose**

The SWI Finance Committee is a standing committee reporting directly to the Board. Its primary purpose is to oversee the Charity's financial management, ensuring sound governance and sustainability. The Committee provides strategic financial oversight and makes recommendations to the Board on financial matters.

### **2. Delegated Authority**

The Committee operates in an advisory, oversight, and review capacity. It does not hold delegated authority to execute financial transactions or enter into contracts. Authority to execute financial matters is delegated solely to the National Treasurer.

### **3. Remit and Responsibilities**

The Finance Committee will:

Review the Charity's Financials and Investment Policies and recommend changes to the Board as required.

Assess investment performance annually, advising the Board on the adequacy of funds for operational needs and the alignment of the portfolio with the investment policy.

Review the performance of investment managers and ensure a reappointment or re-tendering process occurs at least every four years.

Consider and advise on material changes in accounting policies or applicable accounting standards.

Review and assess proposals that involve significant financial risk or commitment.

Consider annual budgets and in-year variations, with attention to short-term risks and long-term financial sustainability.

Monitor in-year financial performance against approved budgets and report findings to the Board.

Advise the Board on overall financial parameters relevant to pay reviews.

#### **4. Membership**

The Committee will normally comprise:

The National Office-Bearers are National Treasurer [Chair] and the National President

The Chief Executive, and

Up to six members with experience in financial management.

National Office-Bearers serve as ex officio members with full voting rights.

A quorum is five members, including at least one Board Trustee.

Committee members are appointed for three-year terms through a triennium process, renewable subject to Board approval.

The Head of Finance will act as Secretary to the Committee and will normally attend all meetings.

#### **5. Frequency of Meetings**

The Committee will normally meet four times per year, in February, May, July, and November.

#### **6. Reporting**

The Committee will report to the Board through:

- Regular updates and proposals presented by the National Treasurer
- Submission of meeting minutes, and
- Specific financial recommendations requiring Board approval.

These Terms of Reference were approved by the Finance Committee on 23<sup>rd</sup> July 2025 and by the Board on 6<sup>th</sup> August 2025. They will be reviewed no later than July 2026.