

## Governing Board Committee

### Terms of Reference

Cochrane’s Articles of Association provide the Governing Board with the power to appoint Board Committees (Sub-Committees), and to delegate to these Committees authority to undertake its duties or functions as required. Non-members of the Governing Board may be invited to participate in accordance with the role and remit of the relevant Committee.

Committee	Finance, Audit & Risk Committee
<b>Purpose</b>	Financial governance is a responsibility of the Board. The overall purpose of this Committee is to assist the Board in its duty to oversee the Charity’s financial affairs.
<b>Membership</b>	<ul style="list-style-type: none"> <li>• Karen Kelly (Treasurer and Committee Chair), appointed June 2020</li> <li>• Juan Franco, appointed September 2021</li> <li>• Tracey Howe (Board Co-Chair), appointed September 2017</li> <li>• Vanessa Piechotta, appointed January 2022</li> </ul> <p><i>Non-voting:</i></p> <ul style="list-style-type: none"> <li>• CEO</li> <li>• Director of Finance &amp; Corporate Services</li> </ul>
<b>Remit</b>	<p>The remit of the Finance, Audit &amp; Risk Committee covers three principal areas:</p> <p><b>1. Financial oversight:</b></p> <ul style="list-style-type: none"> <li>• Review the detailed draft of the annual charity Plan &amp; Budget, which includes scenario planning for future years, and make recommendations to the Board.</li> <li>• Regularly review performance against the Charity’s Plan and Budget.</li> <li>• Take delegated responsibility on behalf of the Board for overseeing all financial aspects of Charity operations, so as to ensure short and long-term viability.</li> <li>• Monitor and recommend changes, where appropriate, to the Board regarding the Reserves Policy.</li> <li>• Maintain oversight of any budget lines relating to Governance costs.</li> <li>• Agree and review any new or revised financial policies before presenting to the Board for final approval.</li> </ul> <p><b>2. Audit oversight:</b></p> <ul style="list-style-type: none"> <li>• Monitor and review the annual audit process.</li> <li>• Recommend to the Board appropriate actions following any management letter recommendations.</li> <li>• Review auditor performance and, as necessary, participate in the tender process and selection of auditors every three years.</li> <li>• Report to the Board.</li> </ul> <p><b>3. Risk oversight:</b></p> <ul style="list-style-type: none"> <li>• Monitor the effectiveness of Cochrane’s risk management procedures via the ongoing review of the system of internal control.</li> </ul>

	<ul style="list-style-type: none"> <li>• Provide regular assurance to the Board that appropriate risk management procedures are in place and recommend any changes to the Risk Policy as required</li> <li>• Report to the Board.</li> </ul>
<b>Quorum</b>	Quorum will be a minimum of three members.
<b>Meetings</b>	<ul style="list-style-type: none"> <li>• The Committee will typically meet quarterly and additionally as may be necessary. The Chief Executive Officer and Director of Finance &amp; Corporate Services are active non-voting participants in meetings and will normally be in attendance at all meetings.</li> <li>• Members will be expected to make a contribution to meetings in order to ensure the best decisions can be made, and to allow the Committee to fulfil its role and responsibilities.</li> <li>• Members will be expected to provide pertinent and professional challenge where appropriate, albeit demonstrating clear respect for colleagues and their views.</li> <li>• Members will be expected to maintain confidentiality in respect of all discussed issues where this is so required.</li> <li>• All decisions will be voted on by a simple majority of those present. In the case of equality, the Committee Chair will have a casting vote.</li> </ul>
<b>Membership, Reporting and Assurance Arrangements</b>	<ul style="list-style-type: none"> <li>• All members of the Committee are appointed by the Board.</li> <li>• The Committee shall consist of not less than two Trustees appointed by the Board in addition to the Chair.</li> <li>• The Committee Chair will normally be the Honorary Treasurer (also referred to as Treasurer) of the Charity.</li> <li>• The Committee may co-opt members who in the opinion of the Committee will bring additional relevant skills to the Committee, but Trustees shall always form the majority.</li> <li>• The Committee, through its Chair, will provide routine written or verbal reports on its activities to the Board and will seek a steer on any matters that require the decision of the Board and/or their attention.</li> <li>• The Chair will conduct an informal review of the effectiveness of the Committee on an annual basis with the support of the Governance Committee and the Committee's Secretary. This will include a review of the membership and any proposed changes will be recommended to the Board.</li> <li>• An action log will be maintained that will identify individuals and appropriate timelines for specific tasks, progress against which will be actively monitored at subsequent meetings (covered by the Minutes).</li> </ul>
<b>Secretary</b>	<ul style="list-style-type: none"> <li>• The Director of Finance &amp; Corporate Services will ensure that secretariat services are provided to the Committee, including the taking of minutes, record of attendance and distribution of papers.</li> <li>• Approved minutes will be issued by the Secretary, normally within ten working days of the meeting, and will list the topics discussed, actions agreed, and all individuals responsible for undertaking these actions.</li> <li>• These minutes will be taken to the Committee for approval, and if requested, made available to the full Board.</li> </ul>
<b>Review</b>	These Terms of Reference will be reviewed annually and any changes approved by the Board.
<b>First prepared</b>	April 2017 Finance, Audit, and Investment Committee
<b>Last updated</b>	November 2021 Finance, Audit & Committee

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**Governing Board  
approved**

9 March 2022