# Finance Governance Board

# Terms of Reference (TOR)

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| **Version:** | **Owner:** | **Created:** |
| 3.0 | Nigel Gazzard (Managing Director) | 01/12/2015 |
| **Published:** | **Approving Director:** | **Next Review** |
| 20/05/2022 | Nigel Gazzard (Managing Director) | 20/05/2025 |

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## Purpose

The purpose of the Finance Governance Board is to provide internal rigour to the leadership, oversight, and co-ordination of all financial activity within BrisDoc services in order to uphold the centrality of providing high quality resource care across the organisation’s services in accordance with the BrisDoc’s corporate objectives for resource care.

This Board will, on behalf of the Corporate Leadership Board, monitor BrisDoc’s financial governance by providing scrutiny and investigation of financial risks and monitoring of contract financial performance.

This Board will monitor and review financial activity and risk, and advise the Executive Directors accordingly. It is responsible for checking Executive Team financial processes, procedures and compliance with the Corporate Financial Framework thereby providing assurance on behalf of the Corporate Leadership Board.

## Responsibilities

The Finance Governance Board will hold responsibility for the following functions:

* To provide internal challenge and scrutiny of resource management within BrisDoc,
* To monitor monthly financial reporting,
* To ensure compliance with external Audit requirements,
* To undertake periodic review of key expenditure lines,
* To regularly review the hospitality register,
* To review the cash flow forecast,
* To receive the annual accounts,
* To agree and provide information for inclusion in the Annual Report,
* To monitor and review the use of the Community Fund twice yearly including an annual report of activity,
* To receive, review and make decisions on individual staff pay awards ensuring an equitable approach is maintained across all staff groups and services,
* To receive proposals for the annual staff pay award and make recommendations to the Corporate Leadership Board,
* To receive proposals for the staff bonus and make recommendations to the Corporate Leadership Board,
* To share learning and assurance with the Corporate Leadership Board,
* To receive from the Leadership and Operational Boards highlight reports on their financial situation for noting/consideration.

## Co-owners Council Engagement

While there is no direct channel to the Co-Owners’ Council, information from the Finance Governance Board is shared with Corporate Leadership Board, which has Co-Owners’ Council representation.

## Membership

The membership of the Board will be comprised of;

* Non-executive Director focused on Finance (Chair)
* Managing Director
* Budgets and Accounts Manager
* Head of People

In addition, members will be co-opted into the group if particular issues or projects arise that require expertise from individuals other than substantive members. This includes a representative of the co-owners’ council if required or is requested by the council. Senior Managers may be invited to meetings to report on and review expenditure and financial risks, and report on significant organisational projects.

Sub-groups of the Board may be formed to undertake discreet projects.

The Board will consult with external experts, if necessary, in the process of developing, reviewing and auditing standards of expenditure.

## Frequency

The Finance Governance Board will meet quarterly. Additional exceptional meetings can be called by the chair as required.

## Quoracy

A meeting will be considered to be quorate if three members are present and there is a Director representative.

Matters of policy and procedure to be approved by the Governance Board will be subject to a consultation process prior to decision-making at the board.

## Reporting and Accountability

The Finance Governance Board is accountable to the Corporate Leadership Board. The Chair will report to the Corporate Leadership Board on the activity and outputs of the Finance Governance Board, providing assurance on finances and accounting.

## Review

The TOR for the Finance Governance Board will be reviewed annually.

### Version Control

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| --- | --- | --- | --- |
| **Version** | **Date** | **Author** | **Changes Overview** |
| V1.0 | Dec 2015 | Clare-Louise Nicholls | Initial TOR |
| V2.0 | April 2021 | Clare-Louise Nicholls | Update to reflect evolvement of Board role, update titles and Board names. Inclusion of LOB reporting and removal of decisions on share dividends. |
| V3.0 | 20 May 2022 | Nick Harris (Director of Corporate Services) | Review and Update to support new format |

## Agenda Template

|  |  |  |
| --- | --- | --- |
| **Number** | **Item** | **Presenter** |
| 1 | Introductions, Apologies & Conflicts of Interest | Chair |
| 2 | Previous Minutes and Action log | Chair |
| 3 | Management Accounts | Managing Director |
| 4 | Practice Finances | Managing Director |
| 5 | Financial risk register | Managing Director |
| 6 | AOB | All |
| 7 | Comms from the meeting/Items for Escalation | Chair |