

# ***Finance Committee***



*Collective Acting Studio - November 2022*



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## Terms of Reference

### Committee Purpose

1. To oversee on behalf of the Board of Directors implementation of the Studio's financial strategy.

### Membership

2. The membership of the Committee shall be made up of:
  - The CEO (Chair)
  - Accountant (Joe Hershorn of Beckett Taylor)
  - Financial Consultant
  - Industry Advisor

### Quorum

3. The quorum for meetings will be 2 members.

### Frequency of Meetings

4. The committee will meet a minimum of once a term.

### Reporting

5. The committee will report directly into the SLT.

### Duties

6. Oversee the financial performance against budget of the Studio on a quarterly basis (or more frequently if required).



7. Preparation of the Studio's annual financial statements.
8. Oversee the Studio's employee tax and pension arrangements.
9. Approve additional expenditure on projects over £5,000.
10. Approve and publish quarterly Value for Money Statements.

### Remit

11. Approve the release of resources in line with the Studio's annual budget and financial plan.
12. Oversee the economy, efficiency and effectiveness of the deployment of the Studio's resources, liaising with the Audit Committee as appropriate.
13. Identify and report to the Board of Directors any policy or proposed course of action that will have a significant impact on the financial or budgetary position of the Studio.
14. To review and update at each meeting the individual risk register relating to **financial risk**. Risks within this register might include, but are not limited to:
  - Financial sustainability
  - Budget cuts and their effects
  - External financial, commercial, regulatory and other factors impacting costs
  - Impacts of potential under-recruitment on budgets.

Any changes to this individual risk register will be referred to the Senior Leadership Team within 5 working days alongside the minutes of this committee for inclusion within the Institutional Risk Register.