



County Durham Sport (CDS) Board Working Group: Finance

Terms of Reference

Background

As part of an approach to both maximise time and opportunity for discussion of strategic issues at the CDS Board and to positively utilise the expertise of Board Members to provide greater support for the organisation moving forwards, the Board has established four working groups to address:

- Governance
- Business Development
- HR
- Finance

Finance Working Group - Background

The purpose of the working group, working alongside the Executive Manager and Business Support Manager, is:

- To ensure CDS's financial probity and management of financial risk
- Provide expert advice to the Board and Executive team with regard to financial matters
- Hold the Executive Manager / Business Support manager accountable as appropriate
- To support the Business Manager in establishing an accepted and agreed format for reporting to the working group / Board
- Recommend appropriate operating budgets and monitor performance against these
- Recommend appropriate levels of Reserves and monitor the position accordingly
- To support the development of CDS's annual financial plan and medium term financial strategy
- Ensure proper oversight of income, expenditure, assets and liabilities
- Periodically review banking arrangements
- To consider / explore investment opportunities in relation to the reserves held by CDS
- Act as an "audit committee" with regard to the appointment and implementation of audits/auditors and to review and oversee the implementation of their recommendations
- In relation to CDS as a registered charity – ensure compliance with specific regulatory requirements and guidance in relation to finance, accounting and reporting issues
- To report to and advise the Board on matters in relation to finance, with regard to obligations and/or actions
- To undertake the following with awareness of CDS Delegation of Authority policy

Membership

- Two nominated / volunteer Board members, as agreed by the Board
- Executive Manager of County Durham Sport and /or Business Support Manager or a nominated representative

Meeting frequency and Sub-group Lifespan

- Quarterly (in advance of the full Board). Additional meetings may be added in response to need
- The sub-group is seen initially as an ongoing working group, rather than a “task-finish” group

Reporting to

County Durham Sport Board

Chairperson

To be confirmed by the membership of the Group, if required.

Secretariat

County Durham Sport executive team

Access to Information

- Minutes/actions circulated to:
 - o Meeting Attendees
 - o Chair of the Board
 - o Sport England (Regional Strategic Lead and/or CSP national Team, if required)