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| **FINANCE AND INVESTMENT COMMITTEE** | |
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| **Name of Committee:** | Finance and Investment Committee |
| **Chair:** | The Chair of the Committee shall be a Non-Executive Director, appointed by the Trust Board.  The Chair of the Committee will have a financial background or a good understanding of finance.  In the absence of the Chair of the Committee, the Committee members present will elect another Non-Executive Director to chair the meeting. |
| **Other Members:** | In addition to the Chair of the Committee, there will be at least one additional Non-Executive Director, also with a financial background or a good understanding of finance.  The membership of the Committee shall also include:   * Chief Executive * Chief Finance and Investment Officer * Executive Director of Patient Services * Medical Director   The Board will review the Committee’s membership annually as part of the Committee Effectiveness Review.  There will be cross-membership with the Quality and Safety Committee and the Audit Committee.  Other Directors or Officers of the Trust may attend by invitation. Board members may attend at their discretion after advising the Chair. |
| **Quorum:** | Any four members including two Non-Executive Directors. |
| **Deputies:** | A member of staff who is a member of the committee may appoint a named deputy to attend a particular meeting in their place, subject to the Chair’s pre-approval. A deputy should be nominated only in exceptional circumstances, for a particular meeting.  On each occasion the member should approach the Committee Chair, cc the Trust Secretary, to ask agreement for the named deputy to attend in their stead, to count towards the quorum and to have full voting rights.  If it appears that the meeting will have a minority of full members, the Chair will confer with the Trust Secretary as to whether the meeting should be rearranged. |
| **Frequency of Meetings:** | Meetings to be held at least six times per year, with additional meetings where necessary. |
| **Inputs:** | Financial Performance Reports  Capital Programme reports  The Trust’s Business Plan  Business Cases required by the Standing Orders / Standing Financial Instructions |
| **Outputs:** | The confirmed minutes of each meeting to be presented to the next available meeting of the Trust Board.  The Chair of the Committee to provide an oral or written report to the next available meeting of the Trust Board.  Annual committee review and annual report to the Trust Board (March). |
| **Frequency of Review of the Committee’s ToR:** | The terms of reference of the Committee shall be reviewed by the Trust Board at least annually. |
| **Committee Secretary:** | Corporate Services Manager |

**1. Purpose**

1.1 The Finance and Investment Committee is a formal Committee of the Trust Board. Its purpose is to consider issues falling within the parameters set out below, to determine action where specified and to make recommendations to the Board.

**2. Duties - Finance**

* Review and appraise the Trust’s periodic financial performance
* Review and appraise the timeliness, accuracy and adequacy of financial performance information
* review of investments and medium and long term financial plans on behalf of the Board prior to their submission to external bodies
* delegated authority to determine and approve the assumptions used in financial planning and investment appraisals
* detailed scrutiny of budget assumptions and targets prior to the approval of the budget strategy by the Board
* detailed scrutiny of the Trust’s annual budget prior to approval by the Board
* detailed scrutiny of investment proposals and new business proposals prior to approval by the Board. The Committee can approve agreed investment proposals on behalf of the Board
* detailed scrutiny of the financial statements prior to their approval by the Board
* to approve amendments to Financial Regulations
* approval of amendments to bank mandates
* Scrutiny of the in year financial performance, to include the Forecast Outturn and any proposed measures to address financial issues.

**3. Duties - Resources**

* The review the Estates strategy prior to Board approval
* To review the Trust’s Workforce strategy
* To review the Trust’s Integrated Business Plan, and/or its internal business plan, as applicable, annually prior to submission to the Board for approval

**4. Duties - Treasury**

* consider on an annual basis and recommend for approval by the Board, the Treasury Policy & Strategy. The Treasury Policy & Strategy will specify the aims and objectives to be achieved by the treasury function.
* consider annually, a Treasury Action Plan which amongst other things will consider the short and medium term financing and investment requirements, having regard to cash flow forecasts and to comment or recommend to the Board as appropriate
* consider and approve the terms and conditions of specific loan facilities
* consider regular reports on treasury activity and risk monitoring in line with parameters set out on the Treasury Policy
* authorise the use of the Trust’s seal and authorise signatories to witness the seal on such loan agreements and security documentation and authorise the execution of any such loan agreements under hand
* review other matters referred by the Board from time to time.