Finance & Investment Committee
Terms of Reference

WOODLAND TRUST

1. Purposes of the Committee

1.1. Financial governance is a responsibility of the Board of Trustees (“the Board”). This committee is established as a sub-committee of the Board to Trustees to provide detailed oversight and scrutiny of the Charity’s financial resources and its investment portfolio to ensure the Charity’s financial health and its ability to support its long-term charitable purposes.

1.2. The Committee will make recommendations to the Board on matters requiring full Trustee approval such as the annual budget and the investment policy.

2. Responsibilities

2.1. Finance

2.1.1. Review financial performance vs budget and latest financial forecasts at each committee meeting

2.1.2. Review annual budget and multi-year financial forecast before submission to the board for approval

2.1.3. Review reserves policy for Board approval and reserves position at each committee meeting

2.1.4. Provide suggestions for improvements in management information to help with focus on interpretation and action

2.1.5. Review and recommend to the Board business plans for major expenditure proposals (including projects, acquisitions and capital expenditure) ahead of board review in accordance with the scheme of financial delegation.

2.1.6. Review post completion assessments following major projects, acquisitions and capital expenditure in accordance with the scheme of financial delegation.

2.1.7. Review the scheme of financial delegation for Board approval

2.2. Investment

2.2.1. Annual Review of Investment Policy with recommendations to the board for approval

2.2.2. Review quarterly reports from the investment managers and meet them at least annually to review the investment performance and strategy.

2.2.3. Review cash balances to ensure appropriate concentration across banks/ across instant access vs deposit accounts vs long term investments

2.3. Other

2.3.1. Annual review of the Terms of Reference for the Committee

3. Operation of the Finance & Investment Committee

3.1. The Committee will consist of at least three trustees nominated from the Board

3.2. The Chair of the Board will recommend to the Board the person to be appointed as Chair of the Committee after consulting with the Chair of the Governance and Nominations Committee and the CEO.

3.3. The Chair of the Board will recommend to the Board the members of the Committee after consulting with the Chair of the Finance & Investment Committee and the CEO.

3.4. The Committee will arrange four meeting dates each year. Other meetings may be arranged should the trustees consider it necessary.

3.5. The quorum for the Committee will be two trustees, one of whom will be the Chair, including those participating by teleconference.

3.6. The Chair of the Board will be a full member of the Committee.

3.7. The Chief Executive and the Chief Finance Officer will have the right to attend meetings. Other trustees or employees may be invited to attend meetings.

3.8. The Chief Finance Officer (CFO) will be the primary contact for the Committee and will be expected to attend Committee meetings. The CFO will provide information to the Committee on key financial developments in an agreed format and will also provide papers in response to specific requests for information.

3.9. The Company Secretary is responsible for providing secretarial support to the Committee.

4. Reporting to the Board

4.1. It is a requirement that agendas, papers and minutes of Committee meetings will be circulated to all trustees. The Chair of the Committee, or another trustee member, will report to the Board on its meetings.

5. Delegated powers

5.1. Approve significant changes to the bank mandates.

5.2. Approve changes to key advisors, namely, bankers, investment managers, insurance brokers.

5.3. Authorise changes including in personnel named and limits in the bank mandates.

5.4. Approve changes to the "ancillary aspects, individual policies and mandates" of the Trust's investment policy, provided the changes are approved by the Chair of the Board.

5.5. Receive the report from management where a donation has been refused or returned.

5.6. Approve any drawdown of capital held in the endowment funds.

5.7. Authority delegated to the Chair of the Finance Committee

5.7.1. approve the management charges to WTEL and WTFL.

5.7.2. approve the Licence Fee charge to WTEL.