



## Finance Committee (Chair, Vice President for Corporate Finance and Development: Dr Cara Hendry)

The Finance Committee acts as an assurance and advisory body to the Executive and the Board of Trustees of the British Cardiovascular Society (BCS). It is responsible for oversight of the financial and administrative affairs of the Society, including monitoring standards of financial performance to ensure the financial sustainability of the Society. It oversees the Society's finances, financial policies, financial reporting and control systems to ensure the Society's affairs are conducted in a financially efficient way. It considers and makes recommendations to the trustees on the annual income and expenditure and capital budgets of the Society and future plans of the Society ensuring best use of resources.

The committee protects and safeguards the assets of the charity. It reviews the level of reserves, the investment portfolio and banking arrangements with the aim of protecting and maintaining the income of the Society. The committee ensures correct financial controls and procedures are in place to reduce risk and ensure the BCS operates within the framework set by the Charity Commission.

The Committee reviews the Society's risks and the measures taken to manage those risks to ensure they are sufficient and fit for purpose. It also oversees estate strategy plans.

The Committee has a number of sub-groups; currently an Estate Strategy Working Group (ESWG) to provide a steer and support for Estate plans and budgets, and a Corporate Strategy Working Group (CSWG) which brings together different clinical and staff leads across BCS functions to develop and deliver corporate strategy plans and activities cohesively.

Previous experience is not essential as training can be provided but an interest in financial administration and governance is needed.

Elected members are expected to attend committee meetings and actively engage in the work of the committee between meetings, contributing to the work or membership of sub-committee working groups (e.g. Corporate Development Strategy Group, Estate Strategy Working Group, Investment sub-committee) and other initiatives as directed by the Chair.

The Finance Committee formally meets quarterly (at least 75% attendance required), with 'Finance Lite' one hour meetings or adhoc meetings for the purpose of approving budgets/audit report etc. set up in the intervening months as required. Meetings are normally held via Teams (with very occasional face to face meetings when circumstances permit), and elected members serve a term of three years.

Committee members report to: Chair and VP Corporate Finance and Development

Vice President for Corporate Finance and Development reports to : Executive Committee (operational) and Board of Trustees (sets and approves strategy)

Eligibility for standing: In order to stand for elected posts on the BCS Finance Committee applicants must be Ordinary or Joint Members of the BCS.