HIS Finance Committee – Terms of Reference

1. Purpose

The Finance Committee (FC) is a standing committee of the Healthcare Infection Society (HIS) whose purpose is to provide oversight and advice to HIS Council on the financial management, planning, performance and risk to the Society in the fulfilment of its strategic aims.

The FC objective is to safeguard Society assets, to maintain financial sustainability and funding, and to ensure compliance within statutory regulation.

2. Activities

The FC is responsible for the detailed review of all financial aspects of the Society, including remuneration, together with the assessment of strategic and operational risk, to report and to make recommendations to HIS Council for approval.

The FC is expected to:

- Maintain an overview of financial performance, monitoring the progress of financial plans against milestones and objectives set during the business planning cycle
- Periodically review the Society's financial policies
- Seek awareness of, and provide advice where appropriate, potential and actual financial opportunities and threats
- Liaise with the Society auditors to identify areas of concern

More specifically these activities include, but are not necessarily limited to, the review on behalf of, recommendation for approval by, or presentation to HIS Council of:

- Financial reporting, planning and performance:
  - Annual report and accounts
  - Annual budget and longer term financial planning
  - Management accounts and financial forecasts
  - Capital projects and strategic developments
- Investment management and performance:
  - To oversee the process of appointing new investment managers
  - To meet the Society's investment managers as appropriate
  - To periodically review the performance of HIS investment managers
  - To periodically review the Society's investment policy
- Audit:
  - To oversee the process for appointing the external auditor
  - To discuss with the external auditor, before the audit commences, the nature and scope of the audit
  - To discuss with the auditor matters arising from audit

- To have at least one meeting each year with the external auditor, without management present, to identify any potential concerns in processes, controls or other matters
- To review policy and procedures in respect of internal financial controls

- Risk assessment and risk management:
  - To review and agree the Society risk register including any additions, deletions and amendments
  - To initiate / review additional risk assessments as appropriate
- Remuneration:
  - Annual staff pay awards
  - Specific pay awards above the annual award as recommended by the Chief Executive or Chairperson of the Executive Committee
  - Payments to trustees
  - Employer compensation payments
  - To ensure that contractual terms on termination and any payments made are fair to the individuals and to the Society and that losses are mitigated wherever possible
  - To consider and advise Council on any changes in employee benefit structure
  - To agree changes to the policy for authorising claims for expenses from the Chief Executive
  - To agree changes to the performance related pay scheme and staff benefits scheme(s)

3. Responsible to

The Healthcare Infection Society Council.

4. Membership

The Committee shall be appointed by Council and the Society Treasurer will chair the Finance Committee.

The Finance Committee shall consist of at least six members, being the Society Treasurer, the CEO, the CFO, at least two members of Council and one lay member (being either the existing Council lay member, or an externally recruited lay member with specific expertise relevant to the FC).

5. Terms of membership

The terms of membership for:

- the members of Council shall be in accordance with their related terms on Council.
- the CEO and CFO shall be in accordance with their related periods of employment as HIS CEO or CFO.

- lay member:
  - where the lay member is also the Council lay member, the term of membership shall be their related term on Council.
  - where the lay member is not the lay member of Council, the term of membership shall be a period of three years, which can be extended by two further terms of two years on the Chair's recommendation, if agreed by Council.

6. Meetings

6.1 Frequency of meetings

The FC will meet a minimum of two times per annum, scheduled in line with major business and budgetary management milestones.

6.2 Quorum

A quorum shall be 3 members to include two HIS Trustees.

6.3 Agenda and papers

An agenda, along with documentation/information/reports supporting the items under discussion will be agreed with the Chair and circulated to members of the FC a minimum of seven calendar days before a meeting by email. In the absence of return communication outlining errors in the delivery of email, the agenda and papers will be considered received by all parties unless otherwise notified.

It is essential that all papers are read and considered by the Committee members in advance of the meeting.

6.4 Minutes

Formal minutes recording the proceedings of meetings will be taken by the CFO and distributed to the Chair for review within fourteen (14) calendar days of the meeting taking place. Final minutes will be circulated to all Committee members, and others in attendance, as close to three (3) calendar weeks after the meeting takes place as is practicable.

7. Decision making

Where possible, a general consensus identified by the Chair of the Committee will be sufficient to consider a matter passed, rejected, or deferred. Where consensus is not possible, all decisions will be made by a vote. Where an equity of votes occurs, the Chair may cast an additional vote to finalise the decision or may defer the decision for later action.

8. Conflicts of interest

Members will be asked to verbally declare any interests at the beginning of each meeting and will asked to complete a written declaration annually

Members with a conflict of interest must absent themselves from any related decision making. On the occasions where the Chair declares an interest, they will absent themselves from the decision making

and another HIS Trustee FC member will chair the meeting. Please refer to the HIS conflicts of interest policy for further information.

9. Reporting to Council and delegation of responsibility

9.1 HIS Council

The FC will report to the HIS Council on all matters related to their remit, and will advise accordingly.

9.2 Annual General Meeting

The Chair of the FC will attend the Annual General Meeting of the Society held in November/December of each year to represent the FC. If this is not possible, a further member of the committee may be nominated to stand in their stead.

The terms of reference will be reviewed every two years.

Last reviewed: September 2026

Due for review: September 2028