

THE FINANCE SUB-COMMITTEE

Individual Terms of Reference

1. Purpose

The Committee shall act on behalf of the Board of Directors to carry out, although not exclusively, the following functions:-

- 1.1 to oversee financial planning and make recommendations to the Board of Directors accordingly;
- 1.2 to safeguard organisational assets;
- 1.3 to monitor that funds are adequate and available for the strategic plan;
- 1.4 to anticipate in resolving financial problems;
- 1.5 to ensure that accurate and complete financial records are kept;
- 1.6 to ensure that the Board of Directors receives accurate and timely financial reports;
- 1.7 to facilitate all Board members to understand financial statements as well as the general financial situation of the organisation;
- 1.8 to work with the Space Accountant to ensure that the statutory financial reporting and compliance regulations are duly satisfied;
- 1.9 to act as signatories for the Manchester Makers bank account
- 1.10 to carry out cash ups and bank runs for depositing of cash
- 1.11 To have the delegated power to approve any expenditure up to £300 without board approval.

2. Membership

The Committee shall be made up of: 2 Members of the Board of Directors and no fewer than three long term members of the Space (this is defined as members who have

held membership in the space for at least 2 years). In attendance shall be the accountant to the space and the Board Treasurer if not a member

3. Frequency of meetings

The Committee shall meet every 2 months, generally in months where a meeting of the Board of Directors or Members Meeting is not scheduled to take place.

4. Additional meetings

Additional meetings of the Committee may be called by the Chair of the sub-committee at the request of the Board of Directors.

5. Authority

This committee is authorised to:
Appoint an accountant and where appropriate an auditor for the Space
To approve any expenditure up to £300

To act as signatories to any Bank accounts held by Hackspace Manchester

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