

## WEA Finance & Capital Resources Committee Terms of Reference

**Last Updated: 14 December 2023**

**Date of approval by Board of Trustees:**

09 October 2025

### **Purpose of the Committee**

The Finance & Capital Resources Committee shall support the Board of Trustees in discharging their responsibilities to ensure the development of financial and capital resource strategies for the sustainability of the Association in keeping with the Association's mission, vision and values. The Committee shall advise Trustees on the application of WEA's funds and other assets in accordance with its charitable purposes and the public benefit duty, and on compliance with the requirements of managing public money ("MPM").

### **Membership and Attendance**

The membership of the Finance & Capital Resources Committee will be as follows:

- A minimum of 3 Trustees appointed by the Board of Trustees, one of whom shall be the Association Treasurer who will serve as Chair;
- 3 to 6 lay members with the relevant skills, experience or expertise, appointed on the recommendation of the Governance & Nominations Committee and in line with the WEA Governance Recruitment and Succession Planning Policy.

The Chief Finance Officer shall act as the nominated lead from the Leadership Team and will normally be in attendance at meetings. The Chief Executive/General Secretary or their delegated representative shall attend meetings of the Finance & Capital Resources Committee. Other members of WEA's Leadership Team may be invited to attend meetings of the Committee from time to time, as appropriate.

Secretariat shall be provided by the Head of Governance or their nominated representative.

Observers may attend Committee meetings at the discretion of the Chair and in accordance with observer guidelines.

### **Quorum**

A quorum for a Committee meeting shall be a simple majority of those Committee members entitled to vote on the business of the meeting and including at least two Trustees.

### **Frequency of Meetings and Notice**

The Finance & Capital Resources Committee will meet on a minimum of a quarterly basis, though will consider, in agreement with the Chair, the necessity of meeting more often when required. These meetings will be coordinated with the Trustee and Committee calendar so

### **The WEA**

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that the Committee's work can dovetail with that of the other Trustee Committees and the Board of Trustees.

Written notice of each meeting, an agenda and supporting papers shall normally be circulated no later than seven working days before the date of the meeting.

## **Reporting**

The Board of Trustees will receive minutes of Finance & Capital Resources Committee meetings and will be notified of any key issues through summary update reports to be delivered by the Chair of the Finance & Capital Resources Committee at meetings of the Board of Trustees from time to time.

## **Responsibilities**

### Business Planning

1. To agree and recommend for Trustee approval the timetable and process for the development of the three-year rolling budget and business plan, including KPIs, budget and projected cash flow.
2. To monitor progress against KPIs in the Business Plan and report to the Board accordingly on a regular basis

### Financial Policy, Control & Budgeting

3. To review funding contract outcomes, financial summaries and forecasts, reporting any matters of concern to the Board of Trustees.
4. To review and recommend to Trustees for approval the financial strategy, and any business development and income generation plans.
5. To recommend to Trustees the adoption of appropriate accounting and financial management policies, including bank account opening and signatory mandates.
6. To recommend to Trustees the adoption of appropriate reserves and treasury and investment management policies and keep these under regular review.
7. To keep the Financial Regulations under review, recommending to the Board of Trustees for approval such changes as may be proposed from time to time.

### Financial Statements in the Annual Report

8. To oversee the proper and timely production of the annual financial statements from the previous financial year, ensuring the application of appropriate accounting standards, estimates, and judgments.
9. To endorse the audited financial statements for inclusion in the Annual Report & Financial Statements overseen by the Audit & Risk Committee.

### Pensions

10. To have oversight of the defined benefit scheme and refer to the People Committee as necessary.
11. To monitor the impact of any change in the valuation of the defined benefit pension scheme (now closed to future accruals) and/or any adjustment to deficit payments or guarantees, advising Trustees of the budgetary impact, or other concerns or risks arising.

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### Asset Management / CAPEX

12. To review WEA's estates strategy and advise Trustees of its financial impact (including restrictions according to MPM requirements) and any perceived risks.
13. To agree the organisational approach to depreciation.
14. To receive and consider proposals for any acquisition or disposal of freehold property or property having a lease of seven years or longer, making recommendations to the Board of Trustees as appropriate, and facilitating any permissions from DfE that may be required.
15. To receive and consider proposals for the procurement of major purchases or service contracts (e.g., MIS), advising Trustees of their financial implications and making recommendations accordingly.
16. To satisfy itself that any major long-term service contracts are effective and continue to represent value for money.

### Other

17. To monitor the effectiveness of marketing and communications activity.
18. To review any risks to the achievement of the business plan, or arising from the financial and/or property strategies or policies, and advise the Audit & Risk Committee accordingly
19. To undertake any other tasks or functions as may be determined in the WEA Scheme of Delegation or by the Board of Trustees.

### Policy Delegation (as approved by the Board of Trustees December 2024)

Compliance / Policies	Proposes	Reviews/ recommendations	Receives/ Accepts	Approves	Monitors
Financial regulations	CFO	F&CR	--	Board	F&CR
Funding agreement compliance	LT	F&CR	EC	Board	LT
Fee policy	CFO	F&CR	EC	Board	CFO
Expenses policy	LT	F&CR	---	Board	CFO
Reserves policy	LT	F&CR	---	Board	---
Treasury Investment Management Policy	LT	F&CR	---		

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### **Review of the Terms of Reference**

The committee shall, at least once a year, and normally at the start of each cycle of business, review its own performance and Terms of Reference to ensure they remain relevant and appropriate.

# **Charity Governance Code**

The practice of governing more visibly linked to the principles in the Charity Governance Code was highlighted by Stone King in their recent external governance review. The Board is responsible for all aspects of the Code but relies on its committees to guide and inform how we demonstrate our adherence to it. The principles in the Code link to this committee's work:

### **Principle 4. Decision making, risk and control — Charity Governance Code**

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