



Terms of Reference - Finance Sub-Committee

RESPONSIBILITIES

The sub-committee's primary purpose is to support the Treasurer in the financial management of the club and ensuring appropriate use of the club's financial resources. In discharging its responsibilities, the sub-committee will:

- Review the club's budget and forecast position at least once a year and ahead of the June committee meeting. Ensure the budget and forecasts support delivery of the club's strategy. Recommend the agreed budget to the General Committee.
- Approve requests for significant changes to budgeted expenditure (amounts to be decided via schedule of delegated authorities)
- Review the club's financial performance and accounts at least twice during the year. Review the club's audited accounts and recommend them to the General Committee at its November meeting for adoption and approval.
- Define and maintain an investment strategy, taking professional advice as appropriate. The strategy should take into account the club's obligations to any endowed funds, and the current overall aims of the club. The strategy should be ratified by the club's main committee.
- Review the club's cash position and investments at least once a year, including an appraisal against the current strategy.
- Authorise the Treasurer to buy or sell any securities or other financial assets resulting from this review and recommendations. Authorise the Treasurer to deal with administrative matters arising from such holdings.
- Identify any requirement for professional financial advice, select suitable advisers as appropriate, and review their performance each year.
- The members of the subcommittee shall not be held liable for any loss or failure to achieve adequate returns, provided they have acted in good faith and to the best of their ability.

COMPOSITION

- The terms of reference and composition of the sub-committee will be presented to the Committee for approval in June each year.
- The Finance Sub-committee shall consist of a minimum of 4 people and a maximum of 6 people. All must be club members. The sub-committee will be chaired and co-ordinated by the Treasurer.
- The Treasurer, President and Touring Secretary will be members of the sub-committee ex-officio.
- The Treasurer will invite suitably qualified club members to join the sub-committee. Such invitations must be agreed by the sub-committee, and ratified in due course by the Club Committee.
- Members of the sub-committee should ideally be knowledgeable in managing investments, and generally exhibit character and behaviours commensurate with managing the club's finances.
- Members may be invited to join the sub-committee at any time of year.
- Members of the sub-committee are normally expected to serve for an initial term of 3 years, which could be extended for a further term of 3 years if the member is willing to continue to serve.

MEETINGS AND COMMUNICATION

- The Sub-committee may choose to meet in person or conduct some or all its business by electronic means.
- A meeting, whether physical or electronic, is quorate with 3 or more members, one of whom must be the chairperson.
- A record of decisions and actions should be kept by the Treasurer or other agreed person and posted on the relevant committee co-ordination section of the website.

- The Treasurer will promote the work of the sub-committee through the website, newsletter, etc to ensure that all club members are aware of the sub-committee and have a chance to volunteer.