

SECTION 3: STANDING COMMITTEES



3.6 Finance Committee

1 AUTHORITY

- 1.1 The Finance Committee is accountable to the Governing Board.
- 1.2 The Finance Committee shall have no authority that does not come from the Governing Board and the Governing Board has the sole power to grant authority to the Finance Committee. The Finance Committee may, however, carry out such governance task or monitor performance provided that the Governing Board has specifically delegated this power to the Finance Committee.

2 AIMS

- 2.1 The Finance Committee is responsible for:
 - a) providing financial advice to the Governing Board
 - b) overseeing the Financial Rules and Procedures
 - c) approving management and annual accounts and other such reports
 - d) provide support to the development of the annual budget,
 - e) implementing the advice of independent auditors and ensuring compliance with legal requirements and accounting policies,
 - f) overseeing the financial management of the organisation,
 - g) monitoring and ensuring an effective approach to risk assessment and analysis,
 - h) considering the financial impact of motions submitted to the General Assembly
 - i) overseeing the organisations Reserves and Investments Policy.

3 STAFFING

- 3.1 The Finance Committee will be supported by the Executive Director.

4 COMPOSITION

- 4.1 The FC will normally consist of the Chairperson and up to 2 other members
- 4.2 In addition, the Executive Director shall be an ex-officio member with speaking rights only.

5 MEMBERSHIP

- 5.1 Members of the Finance Committee will be appointed by the Governing Board and ratified annually.

6 REPORTING

- 6.1 Written reports/minutes of the Finance Committee decisions and meetings shall be produced and submitted to the Governing Board. The Chairperson of the Finance Committee shall approve the reports/minutes prior to distribution.
- 6.2 The Chairperson shall ensure that recommendations to the Governing Board resulting from the MF decisions and meetings are brought to the attention of the Governing Board and that the subsequent decisions from the Governing Board are communicated to the members of the Finance Committee.

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7 MEETINGS

- 7.1 The Finance Committee will meet as required, but at least once between each Governing Board meeting.
- 7.2 All meetings of the Finance Committee must be conducted in compliance with the rules outlined in the Standing Order 'The Conduct of Committee Meetings'.

8 MOTIONS

- 8.1 The Finance Committee may submit motions to the General Assembly through the Governing Board.

9 TERMINATION OF MEMBERSHIP

- 9.1 Members may be removed from their position by a two-thirds majority of the Governing Board should they fail to perform satisfactorily the duties of the posts or for breaches of the rules

10 FINANCES

- 10.1 The Chairperson of the Finance Committee will produce a budget for the Finance Committee. The budget for the Finance Committee will be part of the respective annual operating budget and will be included in the overall Budget and submitted for approval to the Governing Board and the General Assembly in accordance with the financial policies.

11 OTHER FINANCIAL REGULATIONS

- 11.1 Any financial regulation for the Finance Committee shall be in compliance with the financial procedures issued by Headquarters from time to time.

12 DISSOLUTION

- 12.1 The Finance Committee can only be dissolved by a decision of the General Assembly.

13 AMENDMENTS OF BYLAWS

- 13.1 Any amendment proposed to the bylaws of the Finance Committee shall be subject to approval by the Governing Board.