

Finance Committee Terms of Reference

Name
Finance Committee
Status
A main Committee of Council reporting to the Council and whose primary role is oversight
Purpose
Oversight of financial matters, making recommendations to Council on subscription rates, insurance, spend, travel and subsistence expenses rates for staff, Council and other volunteers, investment policy and budget matters. NB: Recommendations on staff pay rates are formulated by the Employment Committee, of which the Treasurer is a member.
Composition
<ul style="list-style-type: none"> • Constituted annually (from AGM to AGM), composition subject to approval by Council • Chaired by the Treasurer, elected by Council • Vice-Chair shall be a Council member • Up to two other Council Members • Up to two volunteer committee member/s (if available with appropriate skills) • No more than seven voting members • CEO, Secretary-General/Company Secretary (non-voting) • Finance Manager (non-voting), as Finance Committee Secretary • Other members of the staff management team may attend (non-voting)
Quorum and voting
<p>Two-stage quorum of:</p> <ul style="list-style-type: none"> (i) a minimum of two Council Members including the Chair or Vice Chair and (ii) at least 51% of voting members (per committee composition each year) <p>Motions carry by a simple majority. Chair has second or casting vote in a tie. Decisions subject to approval by Council. British Skydiving rules for proxy votes apply. Conflicts of interest managed by the Chair.</p>
Responsibilities
<p>Financial</p> <ul style="list-style-type: none"> • Make recommendations on long-term financial goals and strategies, including investment strategies including investment in performance in British Skydiving, in association with the Élite Performance Committee • Management of the annual budget setting process for HQ and Committees and monitoring of performance against budget • Ensure financial reports meet the requirement of staff and Council, coordinating with Finance Manager if additional reporting is required <p style="text-align: right;"><i>.../continued</i></p>

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Internal Control

- Oversight including regular review of the Business and Financial Risk Register
- Oversight including regular review of financial policies, procedures and controls
- Oversight of the Drop Zone Defence Fund (DZDF)
- Oversight of the British Team Fund

Subsidiary bodies

Reporting in:

IT Strategy Group

Additional details

All Council members may attend all committees (including in camera discussions). In camera sessions of each committee may be attended by the voting members of that committee; other Council members; and others only by invitation of the Chair of the meeting.

Any member of British Skydiving has the right to attend to observe (except for any closed sessions) and speak.

Annual Review of this document

This document will be reviewed towards the end of each committee year and any proposed variations shall be subject to approval by Council to maintain consistency across its committees.