

## Finance Committee Terms of Reference

<b>Name</b>
<b>Finance Committee</b>
<b>Status</b>
A main Committee of Council reporting to the Council and whose primary role is oversight
<b>Purpose</b>
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.
<b>Composition</b>
<ul style="list-style-type: none"> <li>• Constituted annually (from AGM to AGM), composition subject to approval by Council</li> <li>• Chaired by the Treasurer, elected by Council</li> <li>• Vice-Chair shall be a Council member</li> <li>• Up to two other Council Members</li> <li>• Up to two volunteer committee member/s (if available with appropriate skills)</li> <li>• No more than seven voting members</li> <li>• COO, Secretary-General/Company Secretary (non-voting)</li> <li>• Finance Manager (non-voting), as Finance Committee Secretary</li> <li>• Other members of the staff management team may attend (non-voting)</li> </ul>
<b>Quorum and voting</b>
<p>Two-stage quorum of:</p> <ul style="list-style-type: none"> <li>(i) a minimum of two Council Members including the Chair or Vice Chair and</li> <li>(ii) at least 51% of voting members (per committee composition each year)</li> </ul> <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>
<b>Responsibilities</b>
<p>Financial</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Management of the annual budget setting process for HQ and Committees and monitoring of performance against budget</li> <li>• Ensure financial reports meet the requirement of staff and Council, coordinating with Finance Manager if additional reporting is required</li> </ul> <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.