

## **Gisborne and District Bowling Club**

### **FINANCE COMMITTEE CHARTER**

#### **1. PURPOSE**

The Finance Committee (the Committee) is a standing committee of the Board of the Gisborne and District Bowling Club. The Committee has been established for:

- (a) reviewing delegations of authority on an annual basis covering the management of funds, custody of records, and the receipt and payment of funds, including the signing of cheques etc., and recommend to the board for approval;
- (b) creating an annual operating and capital budget for the Club and recommend to the board for approval, and monitoring actual performance with that budgeted;
- (c) determine and recommend to the board for approval the annual subscriptions and any other fees payable by members or categories of members to the Club, the benefits which apply, the time for, and manner of payment;
- (d) ensuring appropriate financial records are maintained and that management reports are available for board meetings;
- (e) preparing the annual financial statements in accordance with applicable requirements and consistent with the financial records and information known to Committee members and, if required, obtaining an independent review or audit of the financial statements and recommend them to the board for approval;
- (f) ensuring that adequate security arrangements are in place to safeguard the Club's assets, including maintaining a register of key holders and issuing keys as authorised by the Board;
- (g) maintaining a register of the Club's assets and liabilities, and ensure that assets are effectively maintained (including all buildings, grounds [except playing surface which is the responsibility of the Bowls Committee], and furniture and fittings) and liabilities are appropriately managed;
- (h) creating a risk management plan, which identifies key risks and the actions required to mitigate those risks. Any incidents/accidents must be recorded and examined, and any identified shortcomings rectified;
- (i) creating a plan related to the establishment and delivery of borrowings, grant acquisitions and donations programs and identify related activities, and the Club members who will deliver the related activities;
- (j) creating a plan related to the delivery of a sponsor acquisition program and identify related activities, including the acquisition and promotion of sponsors, and arrangement for sponsorship signage, and the Club members who will deliver the related activities;
- (k) creating a plan related to the establishment and delivery of a bequest program and identify related activities, and the Club members who will deliver the related activities; and
- (l) monitoring the conditions contained in the crown land lease and in the Club's Constitution ensuring that the Club complies with the conditions contained in the lease and the Constitution.

The Committee may also be required to carry out other matters that the Board has referred to the Committee.

The Committee is responsible for reporting to the Board on all relevant matters relating to this Charter.

## **2. COMPOSITION**

The Committee will consist of at least 3 members. The Committee must include at least 2 board members and may include other members who must be Club members. The Board is responsible for the annual appointment of all Committee members and the Finance Director, who chairs the Committee.

The Finance Director must be a Board member and may be re-appointed.

The Committee may allocate portfolios to Committee members if required.

Expressions of interest in joining the Committee should be directed in writing to the Chairman of the Board.

In the event of a casual vacancy in the membership of the Committee, the Board may appoint an appropriate Affiliated or Life Member to the vacant position and the person so appointed may continue in the position until the next Annual General Meeting.

## **3. MEETINGS**

- (a) The Committee will meet at least 4 times every financial year, and has authority to convene additional meetings, as circumstances require
- (b) The Committee members are expected to attend each meeting
- (c) A quorum of any meeting is the number of members greater than 50 per cent of those appointed to the Committee
- (d) The Committee can invite Club members or other persons as deemed appropriate to attend meetings and provide pertinent information
- (e) The meeting agenda and appropriate briefing material will be provided to Committee members preferably prior to the meeting
- (f) Minutes of meetings will be prepared and at a subsequent meeting, the minutes will be checked and endorsed by the Committee and signed by the Finance Director as an accurate record of the meeting.

## **4. REPORTING REQUIREMENTS**

The minutes of the Committee meetings are to be included in the agenda of the next available Board meeting. The Finance Director will brief the Board on all significant matters discussed at Committee meetings, and seek the Board's approval on matters recommended by the Committee.