

## **Governance and Finance Committee Terms of Reference**

The Governance and Finance Committee is a standing *advisory* Committee of the Society established under the Society's by law no 4.

### **Role**

The role of the Governance and Finance Committee is to provide assurance and advice to the Council to fulfill the Council's financial, strategic and governance responsibilities as detailed in the Council Charter. The Committee does not have an explicit or implied executive function. This is undertaken by the President and EO who are responsible for external relations, organisational effectiveness and efficiency, planning, financial & risk management and fundraising.

The Governance and Finance Committee will, without limitation:

- a) Monitor monthly financial reports and forecasts and ensure Council is informed of any significant deviations from the budget and any anticipated financial issues emerging;
- b) Review the advice received from the Investment Committee on the performance of the investments and the RHSV's investment advisors;
- c) Assess and endorse the following for consideration and approval by Council;
  - i. draft strategic plan,
  - ii. annual budget and medium term cash flow forecast,
  - iii. annual operational plan, and
  - iv. annual risk register
- d) Monitor implementation of the strategic plan, operational plan, risk register including reviewing regular progress reports and suggest any changes or amendments to Council;
- e) Ensure the governance provisions and legislative reporting requirements detailed in the Council Charter are implemented;
- f) Review the draft annual financial statements and related reports and recommend their approval to the Council;
- g) Review and address any matters raised by the external auditor;
- h) Recommend to Council for approval any expenditure outside the approved budget and delegated authorities granted by the Council;
- i) Assist the President in assessing the performance of the Executive Officer and the recruitment processes for the position of EO.

**Membership:**

The Committee consists of the President, Vice President, Treasurer, Secretary, Executive Officer and such other Council Members as may be appointed from time to time. The President and Executive Officer are ex-officio members. The Vice President will Chair the committee and be accountable to the Council.

**Operation of the Committee**

The Committee meets regularly and for a minimum of 8 meetings per year. The Vice President chairs the committee and if the Vice President is absent the Committee may appoint one of the members to chair the meeting. A quorum is half plus one of the voting members. If necessary, or if directed by Council, committee meetings outside of formal committee meetings, to resolve unforeseen issues may be held. Any resulting resolutions may be passed by means of a flying minute, or by any other means approved by Council.

To report to the Council as required by the Society's By-Laws.

An annual review of committee members' contributions and the efficacy of the committee should be conducted by the Chair.

Approved by Council: 1 April 2025

Review date:            March 2027