



**Committee**

Finance Subcommittee

**Purpose**

The purpose of the Finance Subcommittee is to support the Treasurer in the financial operations and management of the club.

**Membership**

- Members of the Finance Subcommittee will be appointed at the AGM.
- The Finance Subcommittee Chair will be the Treasurer.
- Subcommittee members, not employed by the club, will serve a minimum of 3 years.
- Members of the Subcommittee, will include:
  - Treasurer
  - General Manager
  - 1 x Club Member
  - Other Non-Voting Members (as co-opted by the Executive Committee)
- When issues relating to the annual budget are to be discussed, the following will form part of this Sub-Committee:
  - President
  - Vice-President
  - House Chair
  - Greens' Chair

**Terms of Reference**

- Reviewing the monthly financial statements, assessing reasonableness of material or unusual budget variances, confirming adherence to prior approvals and policies and procedures and, where required, recommending any appropriate actions to the Executive Committee.
- Reviewing the adequacy of the club's cash position and making recommendations to the Executive Committee as required.
- Reviewing the club's debt management practices and compliance with any covenants, if applicable.
- Reviewing the annual budgets, including the annual subscription fees and making recommendations to the Executive Committee.
- Meeting with the club's accountants to receive the results of the annual accounts and recommending the financial statements for approval to the Executive Committee.
- Reviewing the sufficiency of internal controls with management and reporting any significant deficiencies or changes to internal controls to the Executive Committee.



### **Meeting Schedules**

- The Finance Subcommittee will meet at appropriate intervals as required by the club.
- Members are expected to attend in order to be able to contribute effectively to the Subcommittee.
- Information will be provided in advance of each Subcommittee meeting to enable members to prepare effectively.

### **Reporting**

- Minutes and actions will be recorded at each meeting including decisions taken and responsibilities allocated for actions.
- A monthly financial report will be provided to the Executive Committee with an accompanying brief written summary to ensure transparency and oversight.
- Matters arising that require Executive Committee decisions will be raised as items on the Executive Committee agenda.