



## **FINANCE COMMITTEE – TERMS OF REFERENCE**

### **Objective**

To ensure that true and fair accounts are kept of the Assets and Liabilities of DNZ and of its annual Income and Expenses in each Financial Year.

Monthly – review DNZ financial position with the Finance Manager.

Quarterly – provide the DNZ Board with a financial review comprising actual performance against budget and update the year-end financial position against the budget.

### **Composition**

The Board shall determine the composition of the Committee, subject to the requirements of the DNZ Constitution.

The Committee shall comprise

Two DNZ Board members, one of whom will Chair the Committee, together with the DNZ Finance Manager.

A quorum shall be two Members of the Committee

### **Term**

DNZ Board members elected to the Finance Committee will serve until the first DNZ AGM following their appointment. Following the AGM their re-election to the Finance Committee will be at the discretion of the Chair and Board.

### **Duties and Responsibilities**

To provide an overview of all matters financial and ensure the ongoing viability and sustainability of DNZ.

To prepare the DNZ Budget for submission to the Board no later than 1 March in each year. Ref DNZ Constitution 22 (b).

To prepare a set of Accounts to be tabled at each Board Meeting. Ref DNZ Constitution 22 (e).

To annually review the Affiliations Fees to be paid by Members and recommend any proposed changes to the Board prior to the AGM.

To provide support and advice to other Board Members and Committees in respect of financial matters and in general.

To review from time to time the TOR for this committee and recommend changes considered necessary to the Board.

To undertake other actions or activities as may be authorised by the Board.



### **Operating Principles**

A meeting of the Committee shall be convened if so requested by any Committee Member or by the Board.

Minutes of Finance Committee meetings will be taken to record investment decisions and where funding or expenditure decisions will be at variance to the annual approved budgets.