



Finance Committee Terms of Reference

Responsibility of the Board, Treasurer & Finance Committee

The Board has overall responsibility for the financial management of Athletics Wellington but delegates the day-to-day management of Athletics Wellington's finance and budget to the Treasurer.

Pursuant to clause 4.2 of the Athletics Wellington Constitution, the Treasurer shall receive, bank and account for Athletics Wellington's funds, and make payments on its behalf and shall be responsible for preparation of the financial statements for Athletics Wellington.

As a committee of the Board (pursuant to clause 12.18 of the Athletics Wellington Constitution). The finance committee is responsible for providing guidance to the Treasurer on financial matters.

Purpose of the Finance Committee

The finance committee is formed to provide guidance to the Treasurer in the financial management of Athletics Wellington, and to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to oversight of

- Financial management
- Internal control systems
- Accounting policies and practice
- Compliance with applicable laws, regulations and standards
- Improve the quality, credibility and objectivity of the accounting process, including financial reporting

Delegated Authority

The finance committee is responsible to the Board for:

- Recommending, in association with the Treasurer, an annual operating and capital budget.
- Determining the level of budgetary discretion available to the Treasurer.
- Monitoring and reporting on the annual budget via the Treasurer.
- Assessing and making recommendations to the Board on requests for spending on individual items outside of budget.
- Advising on fees and other funding sources.
- Assisting the Treasurer to prepare a financial results report, where appropriate, which is to be provided to the Board by the Treasurer at quarterly Board meetings.
- Recommending changes to financial policy & procedures.
- Overseeing the preparation of the annual accounts for Board approval.
- Assisting the Treasurer in reporting financial performance to Clubs and other stakeholders.
- Providing input into Athletics Wellington's strategic plan.
- Preparing special reports for consideration by the Board.
- Annually reviewing Athletics Wellington's insurance cover

Review schedule:

Annually

Compliance Reporting

The Treasurer is responsible for financial reporting and demonstrating budget compliance.

Where there is non-compliance, variances are to be reported to the Board, with recommendations on the actions required to meet compliance.

Composition

The finance committee shall consist of not less than four members, made up of

- The Treasurer; and
- The General Manager; and
- Two Board members, or other appointees nominated by the Board

The committee shall be appointed each year following the Athletics Wellington AGM as the first meeting of the Athletics Wellington Board

Annual meeting schedule

Month	Meeting Agenda
<i>April</i>	<i>No meeting</i>
May	Annual accounts to 31 March Next Year's budget from 1 April – Final
<i>June</i>	<i>No meeting</i>
<i>July</i>	<i>No meeting</i>
August	Quarterly Accounts to 30 June
<i>September</i>	<i>No meeting</i>
<i>October</i>	<i>No meeting</i>
November	Quarterly Accounts to 30 September Finance Committee terms of reference
<i>December</i>	<i>No meeting</i>
<i>January</i>	<i>No meeting</i>
February	Quarterly Accounts to 31 December Next Year's budget from 1 April - Interim
<i>March</i>	<i>No meeting</i>