**Charter: Finance Committee**

The committee is a formal committee of the Board, and is responsible to the Board.
The primary responsibility is to keep the Board informed of the club’s financial condition and matters affecting the club’s financial affairs.

The committee will comprise the Finance Chairman and two Board members as determined by the Board. The GM, and key financial staffer should have standing invitations to attend and provide clarification where necessary.

The chairman of the Board of the club should ideally not be on this committee.

Responsibilities

Its primary function is to assist the Board in fulfilling its oversight responsibilities with respect to:

* Setting the parameters for the club’s annual operating and capital budgets with input from the GM and financial staff.
* Reviewing and providing analysis of the financial reports including but not limited to the Statement of Financial Performance (Profit and Loss), Statement of Financial Position (Balance Sheet), rolling cash flow statement, budget and investment reports with a view to monitoring the club’s performance in achieving its objectives against its strategic plan.
* Oversee other financial matters such as capital project funding, subscription levels, delinquent accounts, cash flow projections and cash management and insurance.

The committee is to meet regularly as the committee deems necessary.

Meetings should be minuted and signed by the chair.

The quorum for this committee shall be two Board members.

Date of Board resolution:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

< Subject to approval of the Board, the finance committee’s charter may include the responsibilities of the audit committee. >