



Finance and Risk Sub Committee Charter

Composition of the Finance and Risk Sub Committee

- Honorary Treasurer (Chairperson)
- One (1) member of the Management Committee (Deputy Chair)
- Up to three (3) members from the general membership, with finance and risk experience

In attendance:

- General Manager
- Club Accountant

Charter

The Finance and Risk Sub-Committee is tasked by the Management Committee to undertake the following:

1. **Financial Oversight:** Ensure prudent financial management and risk monitoring by reviewing financial reports, budgets and investment strategies in conjunction with the General Manager and Treasurer.
2. **Audit and Compliance:** Oversee internal and external audit processes to ensure compliance with financial regulations and club policies.
3. **Risk Assessment:** Evaluate financial risks and propose strategies for risk mitigation, including insurance coverage and investment decisions.
4. **Budget Oversight:** Review and provide recommendations on the club's annual budget to ensure alignment with strategic plans and fiscal responsibility.
5. **Financial Planning:** Assist in the development of long-term financial plans and investment strategies that support the club's sustainability and growth.
6. **Reporting:** Regularly report financial and audit findings to the Management Committee and the general membership, ensuring transparency and accountability.
7. **Member Engagement:** Be a conduit of financial information to section members and the general membership once approval from the Management Committee has been received.
8. **Policy Review:** Review and recommend updates to financial policies and procedures to align with best practices and changing financial landscapes.

Objectives

- Uphold the highest standards of financial integrity, transparency and accountability within the club.
- Support the club's financial sustainability and growth through prudent financial management and risk assessment.
- Ensure compliance with all relevant financial regulations, standards, laws, and club policies.
- Provide financial information and recommendations to facilitate informed decision-making by the Management Committee and the general membership.

Meeting Requirements

The Finance and Audit Committee shall:

- Meet on a bi-monthly basis or as required
- Maintain a quorum consisting of not less than two-thirds of the members of the committee at any particular time.
- Prepare and distribute minutes of each meeting. The Chairperson (or delegate) is responsible for recording minutes, which shall include recommendations, feedback and approvals to be submitted to the Management Committee.
- Ensure that all committee activities adhere to the HYC Constitution, By-Laws, Policy Document, financial guidelines and Strategic plans approved by the Management Committee.
- Ensure confidentiality at all times of sub-committee meeting information, until such time the Management Committee approve for release to the Membership.