



FDDBA Finance Sub-Committee Charter

The committee is a sub-committee, and is responsible to the Board of Management. The primary responsibility of the Finance Committee is to provide financial oversight and reporting to the Board on the use of the Association's financial resources.

Structure: The Finance Committee will comprise at least 3 and no more than 5 members and will be composed of the following:

- Board Member Chair with 2 or more additional Board members
- At the discretion of the Board up to 2 other Association members with special interest/expertise in Finance. In attendance, General Manager ex officio.
- A quorum for the Finance Committee will be 3 members. The Finance Committee must meet at least once every 2 months at a time where the financial accounts for the prior 2 months are available. Committee members are appointed annually.

Finance subcommittee responsibilities

- Establish an annual budget (operating and capital) that is approved by the Board.
- Ensure the chart of accounts and other structural issues represent the activities of the Association in the most effective manner
- Monitor Association's financial performance against annual budget and ensure the Board and its members are fully aware of the financial position
- Establish a purchasing policy and monitor compliance
- Establish a 'use of contractors' policy and ensure compliance.
- Recommend policy and procedure to reduce risk.
- Cash Management

Committee Members' Duties

Committee members must carry out their duties in compliance with all applicable rules, legislation, regulations and the Association Constitution, in discharging his/her duties, each committee member must:

- Exercise care and diligence;
- Fully understand their responsibilities and accountabilities – in particular to the authority of the Committee and conflict of interest;
- Inform themselves about the subject matter of a discussion.
- Communicate necessary information in an open and transparent way.
- Finance Committee members are bound by the principle of fairness and transparency and will always ensure that issues are discussed in open forums where the committee is able to openly evaluate strategies, ideas and suggestions.