

Finance Committee Charter St Vincent de Paul Society Canberra/Goulburn

Purpose

1. Structure

The Finance Committee (Committee) is a committee of the Territory Council of the St Vincent de Paul Society Canberra Goulburn (the Society). This charter governs the meetings and proceedings of the Committee.

Nothing in this charter limits any of the powers or responsibilities of the Territory Council of the Society or the President. References to the Chair refer to the chair of the Committee unless otherwise stated.

2. General Purpose

The role of the Committee is to assist the Territory Council and the President in exercising its authority in relation to the matters set out in this charter. The Committee is accountable to the Territory Council and the President for its performance. The Committee's work is supported by the Chief Executive Officer and his or her nominees, principally the Chief Financial Officer.

3 Committee responsibilities

The primary responsibilities of the Committee are to provide the Territory Council and the President with advice and guidance on issues affecting the financial strategy of the business including:

- a) Review of the operational and capital budgets as prepared by management and recommend it to the Territory Council and President for approval, including, but not limited to preparation of the budgets, the risk analysis attached to those budgets and the financial modelling;
- b) Review of the investment guidelines and monitoring the financial performance of funds invested by the Society;
- c) Where necessary and appropriate review the pricing policies across business units;
- d) Monitoring the taxation strategy and obligations of the Society;
- e) Reviewing and approving business cases within the approved operational budgets;
- f) Providing guidance both to management and the Territory Council and the President on draft capital and operational proposals prior to submission to the Territory Council for approval which are not within the scope of the approved budgets or are part of future strategy;
- g) Periodic review of forecasts and operational expenditures and income; and
- h) Managing conflicts of interests of any committee member relating to any contracts or undertakings of the Society.

4. Purpose of the Committee

The purpose of the Committee is to assist the Territory Council and the President in the effective discharge of its responsibilities for developing financial strategies of the Society and involves working to the following objectives:

- a) Assisting the Territory Council and President to discharge its responsibility to manage the budgetary processes and strategic financial management of the Society;
- b) Provide a formal forum for communication from the Territory Council and senior financial management of the Society and other senior management where deemed by the Committee as needed to assist it in its purposes;
- c) Improving the quality of internal and external reporting of financial and non-financial information;
- d) Developing and maintaining a financial management culture within the Society that ensures integrity and credibility in financial reporting and ensures rigorous review of all financial projects planned or proposed by the Society;
 - I. The Committee does not relieve any Territory Councillor or the President of their responsibilities for these matters;
 - II. The Committee is advisory in its role and other than to the Board the Committee has no direct obligation to or from management; and
 - III. The purpose of the Committee does not extend to operational financial management of the Society.

5. Functions of the Committee

The members of the Committee are not employees of the Company and are not required to personally conduct studies or reviews. Any such matters shall be undertaken as directed by the Committee in consultation with the President.

The Committee is entitled to rely on employees of the Society or professional advisers or consultants engaged by the Society where:

- a) There are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
- b) The reliance was made in good faith and after making an independent assessment of the information.

6. Exercise of Powers

- a) The Committee must exercise the powers delegated to it in accordance with any directions, strategies, objectives or policies of the Territory Council or the President; and
- b) Recommendations by the Committee, where the Committee has no delegated power, shall not be binding on the Society unless the recommendations are approved by the Territory Council or the President.

7. Composition of the Committee

- a) The Committee shall comprise of up to five Society members with a minimum of one Territory Council member approved by the Territory Council;
- b) The Chair of the Committee shall be the person holding the position of Territory Council Treasurer of the Society;
- c) The Secretary of the Committee will be the Secretary of the Society or delegate approved by Territory Council; and
- d) The term of office for Committee membership shall be determined by Territory Council but shall not exceed five years maximum.

Powers of the Committee

8. Access to Management

The Committee, in performing its functions, may:

- a) Request any employee of the Society to attend a meeting of the Committee;
- b) To the extent permitted by law, access any document, report, material or information in the possession of the employee or external adviser to the Society;
- c) Have unlimited access to senior management of the Society; and
- d) The CEO, CFO and Secretary shall have direct access to the Committee on an as needs basis.

9. Access to independent advice

The Committee may obtain reasonable independent professional advice to assist in the proper exercise of its powers and responsibilities, with the costs to be borne by the Society. The Committee should obtain approval from the President to obtain such advice.

Meetings

10. Holding of Meetings

- a) The Committee shall meet at least four times a year or more frequently as circumstances dictate;
- b) Meetings shall either be face to face or via telephone as considered appropriate to meet the Committee's needs; and
- c) Any member of the Committee can request a meeting be convened

11. Quorum

At least fifty percent plus one of the members present in person or by using technology shall constitute a quorum. A quorum must be present for the full duration of the meetings of the Committee.

12. Attendance at Meetings

- a) The CEO, CFO, Secretary or their delegates may attend all meetings of the Committee, other than those meetings or parts of Committee meetings which are deemed to be closed to management;
- b) Other employees may be asked to attend should the Committee believe it requires such attendance; and
- c) The President of the Society may attend any meetings called by the Committee and participate in its deliberations.

13. Confidentiality

Committee members, and employees of the company and advisers are required to keep all matters pertaining to deliberations of the Committee confidential.

14. Committee Papers

Committee papers shall be prepared by the CEO in conjunction with the CFO and Secretary and shall be distributed at least five working days prior to any Committee meeting. The content of the papers shall be agreed upon by the Committee Chair prior to dispatch.

15. Committee Minutes

The Secretary shall prepare minutes of meetings and have them approved by the Committee Chair. Minutes should also be provided to the next meeting of the Territory Council for noting.