

# Terms of Reference Finance Committee

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## 1. Duties

The Finance Committee shall:

- Undertake detailed, review before recommendation for approval by the Council of Trustees of:
  - The annual budget and longer term financial planning,
  - Capital projects and financing options,
  - The Annual Report and Accounts,
  - The Appointment of Bankers
  - The Appointment of Investment management service providers
  - Matters relating to Biochemical Society related pension schemes
  
- Monitor the progress of financial plans against milestones and objectives set during the business planning cycle, on behalf of the Council of Trustees

## 2. Membership

### i. Number of Members

The Committee will have a minimum of five (5) members, including the Chair.

### ii. Composition

The Committee will be composed as below:

- Honorary Treasurer
- Chair, Executive Management Committee
- Chair, Portland Press Limited
- Two Independent Members (appointed from outside of the Biochemical Society)

The Terms of Office of *ex Officio* members will be determined by the related Terms of Reference.

The Term of Office of the 'Member appointed from outside of the Biochemical Society' will be three years, with the potential for extension of an additional two years. Following the completion of their Term of Office, this member may not be reappointed for one full calendar year.

Meetings of the Committee will be attended by members of Biochemical Society staff as appropriate, including the Chief Executive Officer, (Acting) Chief Operating Officer and (Acting) Head of Finance.

### iii. Chair

The Honorary Treasurer will act as Chair of the Finance Committee.

### v. Election of members

*Ex Officio* members will occupy seats on this committee due to their positions on other Society Committees/Boards.

The 'Member appointed from outside of the Biochemical Society' will be appointed in line with the Biochemical Society Elections and Appointments Policy.

#### **vi. Conduct**

Members are required to adhere to the governance code of conduct, as found in the Biochemical Society Governance Handbook.

### **3. Meetings**

#### **i. Frequency of meetings**

The Finance Committee will meet a minimum of four (4) times a year, scheduled in-line with major business and budgetary management milestones. Additional business shall be carried out electronically as far as possible. The Chairperson may convene additional meetings as s/he deems necessary. Attendance via telephone and/or video conferencing services is possible at the discretion of the Chair.

Members who are absent from two meetings in a row, may be asked by the Chair to reconsider their availability to serve on the Committee. Members who are absent from three meetings in a row, may be asked by the Chair to resign their position.

#### **ii. Quorum**

A quorum shall be two (2) members.

#### **iii. Agenda and papers**

An agenda, along with documentation/information/reports supporting the items under discussion will be circulated to members of the Committee, by email, a minimum of seven (7) calendar days before a meeting.

In the absence of return communication outlining errors in the delivery of email, the agenda and papers will be considered received by all parties unless otherwise notified.

It is essential that all papers are read and considered in advance of the meeting.

#### **iv. Minutes**

Formal minutes recording the proceedings of these meetings will be taken and distributed to the Chair for review within seven (7) days of the meeting taking place.

Final minutes will be circulated to all Committee members, and others in attendance, as close to three (3) calendar weeks after the meeting takes place as is practicable.

#### **v. Decision Making**

Where possible a general consensus identified by the Chair of the Committee will be sufficient to consider a matter passed, rejected or deferred.

Where consensus is not possible, all decisions will be made by a vote, with each Committee member holding one (1) vote. Where an equity of votes occurs, the Chair may cast an additional vote to finalise the decision, or may defer the decision for later action.

## **4. Reporting**

### **i. Council of Trustees**

This Committee is required to report to the Council of Trustees, both through its Chair and related Senior Staff.

### **ii. Executive Management Committee**

This Committee is required to report to the Council of Trustees, both through its Chair and related Senior Staff.

### **iii. Annual General Meeting**

The Chair of this Committee is to attend the Annual General Meeting held in June/July of each year to represent this Committee. If this is not possible, a further member of the committee may be nominated to stand in their stead.

## **5. Ownership of Terms of Reference**

These Terms of Reference are owned by the Council of Trustees and Finance Committee. Any changes must be authorised by the Trustees.

Last updated: 8 November 2016