



**Swimming
Northern
Territory**

DEVELOPING SWIMMING IN THE NT

Swimming Northern Territory

Finance Committee Charter

Version	Reviewed by	Board Approval Date	Next Review Date
1.0	Warren Dopson - CEO		

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Finance Committee Charter

1. Foundation

1.1. Purpose

The purpose of the Finance Committee (the **Committee**) is to advise the SNT Board on matters relating to strategic financial direction, planning and controls. The purpose of this charter is to clearly define the respective roles, responsibilities, and authorities of the Committee.

1.2. Objectives

The objective of the Finance Committee is to ensure that the following functions operate professionally and effectively:

- Financial Management
- Financial Planning
- Investment Management
- Regulatory Compliance
- Policy and Procedure Oversight

1.3. Responsibilities

The principal responsibilities of the Committee are to advise the Board in order to discharge its fiduciary responsibilities, but not accountabilities, in relation to the following matters:

i. Financial Management

- ✚ Advise the Board on financial management and reporting matters, including the financial processes and procedures of SNT.
- ✚ Review the proposed annual budget, assessing alignment to strategic and business plans and the appropriateness of any underlying assumptions made prior to providing recommendations to the Board
- ✚ Review the monthly financial reports in a timely manner, for presentation to the SNT Board.
- ✚ Monitor the solvency of SNT and raise any concerns to the Board immediately.

ii. Financial Planning

- ✚ Develop and prepare long term financial plans to advise the Board on the long term financial strategic direction of SNT, including any forward planning recommendations, financial risks and opportunities etc.

iii. Investment Management

- ✚ Advise the Board on the investment of the assets of SNT / capital expenditures and make recommendations about investment policies.
- ✚ Advise the Board of any potential borrowing requirements.
- ✚ Exercise the powers delegated by the Board, from time to time, in relation to investment of SNT assets.
- ✚ Review the performance of any investments of SNT assets, including any relevant investment manager.
- ✚ Compile and present reports and make recommendations to the Board, as required.



iv. Policy & Procedure Oversight

- ✚ Develop and make recommendations for policies that reflect best practices for overall good financial management.
- ✚ Compliance with all applicable laws, regulations, and standards, including but not limited to:
 - All relevant Commonwealth and Territory tax and wages legislation.
 - Associations Act 2003 (NTG).
 - Financial Probity regulations.
- ✚ Ongoing review and assessment of the internal financial controls of SNT.

v. Relationship with Management

- ✚ Maintain effective working relationships with the Board and Senior Management.

vi. Committee Operations

- ✚ The Committee must uphold the values and principles of the organisation.
- ✚ To perform their role effectively, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the organisation's business, operations, and risks.

1.4. Authority

The Committee shall report to the Board through the Chair of the Committee, or their delegate.

The Board authorises the Committee, within the scope of its responsibilities, to:

- Perform its activities in accordance with this Charter.
- Right of access to management and other applicable 3rd parties without management being present, and the power to require any member of staff or contractor to attend Committee meetings and respond to questions as deemed appropriate.
- Obtain outside legal or other professional advice to assist in undertaking its fiduciary responsibilities.

2. General

2.1. Membership

- ✚ The committee derives its authority from the Board and consists of a minimum of four (4) members, where possible:
 - Two (2) Directors appointed by the Board.
 - By invitation of the Board, up to a maximum of three (3) persons with appropriate financial / business skill sets, appointed for a maximum of 2 years.
 - To ensure rotational terms, two (2) members of the committee shall retire each year, but may be available for reappointment.
 - The organisations CEO.
 - The Board shall appoint the Chair from the appointed Directors, who may not be the Chair of the Board.
- ✚ Each member should be capable of making a valuable contribution to the Committee with adequately strong levels of financial management and/or business experience.



2.2. Invitees

- + The Committee may invite to meetings key staff, independent experts, and members of the organisation's management team where agenda items may be relevant to an invitee's responsibilities or where it is determined the invitee may contribute to the Committee achieving its objectives.
- + The Board Chair can attend any Committee meeting.
- + Invitees may take part in the business of and discussions at the meeting but have no voting rights.

2.3. Committee Chair

- + All meetings will be chaired by the appointed Committee Chair.
- + Committee Chair responsibilities include:
 - Guiding the meeting according to the agenda and time available.
 - Ensuring all discussion items end with a decision, action, or outcome.
 - Review and approve the draft minutes before distribution.
 - Communication between the Committee and the Board.

2.4. Meetings

- + Meetings will be held a minimum of 4 times per year in person or using appropriate technology as determined by the Committee Chair.
- + A meeting quorum will be 3 members of the Committee and must include 1 Director.
- + If the Chair is not present, one of the other Committee members will act as Chair for that meeting.
- + Decisions will be made by consensus (i.e., members are satisfied with the decision even though it may not be their first choice). If not possible, a vote of members will be taken with the Chair having a deciding vote, if required.

2.5. Agendas

- + The meeting agenda will be prepared in consultation with the Chair and CEO, and includes past minutes, business arising, supporting papers for resolution, endorsement, discussion or noting.
- + The agenda and supporting documentation should be distributed online or via email to the Committee members at least seven (7) days prior to each meeting.
- + Meeting agendas are structured throughout the year in accordance with the Annual Committee Schedule to ensure each significant responsibility of the Committee is addressed.

2.6. Minutes

- + Proceedings, action items and recommendations of all Committee meetings are minuted.
- + Draft meeting minutes once approved by the Chair, shall be distributed to all Committee members no later than seven (7) days following the meeting, unless otherwise agreed by the Committee.
- + Minutes shall be approved by the Committee by email resolution within four (4) days of receipt and are then to be signed by the presiding Chair at the Committee's subsequent meeting.
- + Copies of all approved minutes will be included in the Board papers for noting.



2.7. Charter Review

- ✦ The Committee must have a clearly defined Charter, outlining the scope of their responsibilities, in place at all times.
- ✦ All terms and conditions in this Charter will be reviewed annually and reconfirmed at the first meeting of the new calendar year, or more frequently when it considers necessary to assess its applicability and effectiveness. Any changes required must be submitted to the Board for approval.

2.8. Effectiveness Monitoring and Reporting

- ✦ To assess effectiveness against its purpose, the Committee will review its performance on an annual basis at the first meeting of the calendar year.
- ✦ The review may be conducted as a self-assessment and will be coordinated by the Chair. The assessment may seek input from any person or group.

2.9. Conflict of Interest

- ✦ Where an actual, potential, or perceived conflict of interest arises from a member(s) discharging Committee duties, declaration of the conflict must be made immediately to the Chair, reviewed at each Committee meeting and minuted.
- ✦ The Chair, in consultation with the remainder of the Committee members, shall determine the appropriate course of action to resolve or minimise the impact of the conflict.

3. Document Review

This Charter will be reviewed by the Board every year, or earlier as required, with guidance from this committee.