

RMGC Policies & Procedures

Policy #25: Finance Committee

A. General

The main objective of the FC is to work with the BOM to ensure that members' monies are spent prudently and accounted for in accordance with the wishes of the majority of members and the objectives of the RMGC.

B. Composition

The FC shall be chaired by the RMGC Treasurer and shall consist of not less than two members - all of whom must be Full Members of the RMGC.

Members will be invited by the BOM to serve on the FC and will be selected based on relevant financial and business experience. The RMGC membership will be advised of the composition of the FC annually.

The FC shall select one of its members to act as Secretary.

C. Operation

The FC will meet informally as often as is thought appropriate and formally not less than once every 2 months. Not less than four of these formal meetings shall be attended by the Chairman of the Board and any other members of the BOM who wish to attend. One such meeting will be with the full BOM.

Formal meetings will be minuted and copies of the minutes will be sent to the BOM.

Formal meetings with the Chairman of the Board will cover the following agenda items in these timescales:

Budget Review and Fee Policy - October/November
Year-end round up and updated view on Budget – January/February
Review of Annual Accounts and Auditor's Letter & Report pre-AGM - April/May
Progress and financing/cash flow review - July/September.

The FC is responsible for enquiring and raising issues of concern on behalf of the membership with the BOM and the Auditor. This may be at the formal meetings or by occasional direct contact.

D. Scope & Remit

1. To review the financial affairs of RMGC on behalf of the membership, and specifically:
 - To review the annual budget and fee structure prior to adoption by the BOM and presentation to the membership
 - To review the draft annual accounts and Auditor's management letter before finalisation
 - To review the routine and ad hoc management information for comment to the Treasurer and the BOM.
2. To advise and consult with (or be consulted by) the BOM on financial issues generally, either in response to requests from the BOM or at its own initiative.

Such issues may include:

- Systems, internal controls, checks and balances
- Ongoing comment on the financial health and progress of the RMGC
- Financial management (e.g. Treasury issues)
- The Constitution where there is a financial dimension
- Review and comment on RMGC Policies
- Review of major capital and revenue projects.

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E. Information & Visibility

The FC will be provided with the routine monthly management accounts and reports, including key statistical data.

The FC will be given the opportunity to air its collective view on financial issues to the membership at a General Meeting.

The FC will have access to the BOM at all times either through the Treasurer (normally) or directly (exceptionally) and will have access to the General Manager who will provide information as reasonably requested.

The FC is not:

A surrogate Treasurer

Executive - the BOM is responsible for the financial affairs of the Club and is accountable to the members

Administrative - the General Manager is responsible to the BOM for keeping records, preparing accounts, budget and management information, and for ensuring that the annual accounts are audited by external auditors

Representative of the membership – it is not an elected body though aims to act impartially and objectively in the interest of all members

Supervisory – it complements the BOM and does not oversee the management of the RMGC.

Prepared by BOM: 4th July 2014

Last reviewed and updated by BOM: 20th April 2021