

## Finance Committee remit

Revised September 2006, January 2009, June 2009, July 2014, February 2018, May 2019, December 2021

### Three meetings per year

### Composition

Chair:	The Chair is the Treasurer of the Society for Endocrinology
Elected members:	Four members of the Society for Endocrinology, recruited via application
And committee ballot	
Ex officio members:	None
Co-opted members:	The Society Auditors - when requested by the Treasurer Up to three Awardees on the Leadership and Development Awards programme The Chair may co-opt additional members for a limited period and for specific projects only, subject to Council approval. The Chair may invite additional stakeholders if and when additional external expertise is required subject to Council approval.
Quorum:	2 elected members

### Duration of service

Chair:	Co-terminal with period as Treasurer (6 years)
Elected members:	4 years
Co-opted members:	Duration of specific project (see above)

### Reporting

The Finance Committee reports to the Council of the Society for Endocrinology through the Chair of the Committee

### Remit

1. To advise Council on financial strategy
2. To receive and review budgets and management accounts, highlighting issues and making recommendations to Council
3. To review, usually via the Treasurer, the annual financial statements, including an annual clearance meeting with the auditor and making recommendations to Council

4. To review the Reserves Policy annually and make recommendations to Council
5. To monitor cash balances and the transfer of surplus funds to the investment managers
6. To manage the relationship with the investment managers, including:
  - a. reviewing their performance, with a detailed review every two years and a tender process approximately every five years, and making recommendations to Council
  - b. monitoring investments
  - c. reviewing the split of funds between the investment managers and banks and making recommendations for the desirable split of funds.
7. To monitor the performance of the auditors and to carry out a tender process approximately every five years and make recommendations to Council.

## **Secretariat**

Chief Executive

Finance Director

Finance Manager

## **Additional notes:**

- The Society is committed to equal opportunities and the promotion of diversity. The governance and business of this committee should follow the principles of the Society's Diversity policy
  - Committee members should make every effort to attend all meetings. Attendance records will be kept and reviewed annually. Any committee member who does not attend any meetings in a year will be asked to step down, other than in exceptional circumstances
  - Each new committee member will be issued with a job description and remit of the committee, together with the last three sets of meeting minutes
  - All committee members need to be paid up members of the Society
  - All papers and minutes must be treated in strictest confidence
- All committee members must act in the best interest of the Society. Any potential conflicts of interest should be declared at the start of the meeting or as they arise, and the member concerned should take no part in the discussion
- Expenses cannot be claimed if a committee meeting is held during or on the same day as an SfE event
  - Co-opted members shall not be entitled to vote
  - Finance Committee members should not hold a concurrent post on the Finance Committee or Council of a Bioscientifica client society. Should the need arise, the member will be asked to step down from Finance Committee or delay joining it until such time as there is no conflict
  - Committee membership should represent key areas of interest and geographical spread; the application form encourages members in under-represented areas to apply

- Vacancies are publicised to all Society members. If the number of applications exceeds the number of vacancies, a ballot is held within the committee
- Committees should ensure they are meeting their remits and are monitoring effectiveness.
- Committees should define the skills they require from Committee members and strive for increased diversity to maximise effectiveness.
- Positive action should be used to recruit underrepresented groups into shortlists (e.g. geography, member type, type of institution, particular skills).