Society for Endocrinology

Finance Committee remit

Approved: September 2006

Updated: January and June 2009, February 2018, May 2019, December 2021, July 2024, February 2025, July 2026

Up to three meetings per year

Composition

Chair:	The Chair is the Treasurer of the Society for Endocrinology
Elected members:	Up to six 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, in consultation with the Committee, co-opt individuals with relevant skills or experience to fill vacancies or meet identified Committee needs.
Quorum:	2 elected members

Duration of service

Chair:	Co-terminal with period as Treasurer (4 years). The first year of which shall be in a 'Chair-elect' capacity, during which they have full voting rights.
Elected members:	4 years
Co-opted members:	Co-opted members serve until the next AGM. Individuals wishing to become full Committee members and serve a four-year term must be elected in accordance with the Society's Byelaws
Career breaks:	All members of the Committee will have the option to automatically extend their term to make up any time they have had away from the Committee due to a career break.

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
7. To monitor the performance of the auditors and to carry out a tender process or request a change of audit partner for the incumbent auditors, approximately every five years and make recommendations to Council.

Secretariat

Chief Executive

Finance Director

Group Accountant & SfE Business Partner

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.
- New committee member will be issued with a job description, 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 normally be claimed if a committee meeting is held adjacent to, 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.
- The Chair should not serve a second consecutive term of office, unless there are exceptional circumstances identified by Council.
- Wherever possible, retiring committee members should not stand for immediate re-election.
- 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)
- The Committee may convene time-bound sub-groups (known as ‘working groups’) to further investigate areas within the Committee’s remit. Any such group will have separate, specific remits and will report directly to the Committee. Working groups are composed of members of the parent committee.