



Finance Committee Terms of Reference

Policy number	F3 V2 January 2025	Version	V2
Previous Policy Number	V1 Feb21	Approved by Board on	1 st April 2025
Responsible person	Governance Committee	Scheduled review date	30 th April 2026

1. Introduction

The Board of the National Rural Women's Coalition (NRWC) is responsible for overseeing the budget of the organisation and for ensuring that the organisation operates within a responsible, sustainable financial framework.

In line with this responsibility, the Board appoints a sub-committee to compile, monitor and review monthly finance reports and oversee the annual budget and make recommendations to the Board.

Most of NRWC's operating funds come through Office for Women (OFW) although other grant and sponsorship funds may be sourced to undertake occasional small project work.

NRWC is a not-for-profit organisation so does not pay income tax. It is registered to GST. **NRWC Ltd is an Australian public company, limited by guarantee.**

2. Role of the Finance Committee

- 2.1 Ensure sound financial planning, human resource management and commercial management practices are adopted and maintained
- 2.2 Manage the allocation of assets and resources in an efficient and effective manner
- 2.3 The Finance Committee must meet regularly
- 2.4 The Finance Committee Reports to the Board
- 2.5 The Finance Committee co-ordinates the CEO contract and annual review
- 2.6 The Finance Committee makes a recommendation on annual Stipend payments
- 2.7 The Finance Committee makes a recommendation on the engagement of an independent Auditor
- 2.8 The Finance Committee monitors and reviews accidental and operational risk and updates the Directors at Board meetings
- 2.9 The Finance Committee co-ordinate and maintain insurance
- 2.10 The Finance Committee prepares and monitors the budget for each funding stream that is reviewed and monitored six monthly against the NRWC Work Plan and Strategic Plan and reported to the Board



3. The Payment Process

- 3.1 The Finance Committee ensures that payments are made in timely manner after the approval by the Finance Committee. Payments are circulated by email or other means, to the Finance Committee for approval with a minimum of two to approved, without a conflict, with a least one of the approvals made by the Treasurer. Payments are released from the Bank with two electronic signatures
- 3.2 Expenses outside the pre-approved budget need to be presented to the Treasurer and go before the Finance Committee before being incurred.
- 3.3 A minimum of two quotes are necessary for large expenditure over \$10,000
- 3.4 Invoices should be addressed to
The National Rural Women's Coalition
PO Box 474
GUNNEDAH NSW 2380

Commented [TC1]: Unbudgeted expenses require Finance Committee approval or ratification.

4. The Finance Committee Members shall be

- The President (ex officio)
- The Board Treasurer
- At least one other Director

The CEO shall attend in an advisory capacity and provide secretariat responsibilities.

The CEO will provide monthly Financial Reports and any other report as requested to the Treasurer.

Authorisation

Signature of Board Secretary:

A handwritten signature in black ink, appearing to read "Diana Hill", is written over a horizontal line.

Date of approval by the Board: 1st April 2025
National Rural Women's Coalition Ltd