

## Finance Committee

### 1. Terms of Reference

**Purpose:** Reporting to the Board of Trustees, the Finance Committee is responsible for overseeing the conduct of the Society's finances; providing guidance to the Chief Executive and Chief Operations Officer and other senior staff with responsibilities for income, expenditure and investments, in order to support the Society's three main strategic objectives:

- 1. Through a better understanding of the diversity of our members, we will enable them to strengthen their existing relationships and gain access to new communities, unlocking the potential for international collaboration and global knowledge exchange.*
- 2. By harnessing local knowledge for worldwide impact, we will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.*
- 3. By recognising global differences in accessing opportunities at the Microbiology Society, we will build on existing strong financial and governance foundations to reinforce long-term sustainability and resilience through diversifying income streams, increasing efficiency and ensuring robust mechanisms for decision-making, monitoring and evaluation.*

The Committee will provide advice and expertise in the management of all aspects of the Society's finances, including budgets, the investment portfolio, the Annual Report, the reserves policy and exceptional expenditure. The Committee will ensure that the Society operates in a sustainable manner.

The Society is committed to creating an inclusive culture that supports equality and diversity and fully reflects both its membership and the global microbiology community across all protected characteristics. The Society seeks to actively encourage all practices that reflect a diverse society.

By participating in Committee meetings, all Committee members agree to respect other members' opinions and give all present a chance to contribute. The co-Chair/Chair is responsible for running the meeting, please support them to keep to time. Certain topics discussed will be confidential, therefore Committee members are asked to be mindful not to repeat such information outside of the meeting.

## 2. Duties

### The Finance Committee will:

- Be responsible to the Society's Trustee Board for the effective management and control of the financial affairs and assets of the Society in accordance with relevant legislation.
- Provide advice and recommendations on investment policies and decisions on behalf of the organisation for the approval of the Trustee Board.
- Advise the Trustee Board on all areas of financial planning and forecasting, including annual estimates of income and expenditure; with overall responsibility for all income streams including publishing revenue, events income and membership income.
- Monitor the Society's financial performance against the budget quarterly.
- Review the Society budget for the succeeding financial year and recommend to the Trustee Board for approval.
- Recommend the annual report and accounts of the Society to the Trustee Board for approval.
- Monitor the progress of financial plans against strategic objectives.
- Consider applications for exceptional funding and recommend to the Trustee Board for approval, allocating these funds appropriately to approved projects.
- In conjunction with the Sustainability Committee, increase opportunities for generating income from a range of commercial and philanthropic sources.
- Ensure there is close collaboration with other Committees and organisations on areas of common interest.
- Ensure relevant advice and recommendations are properly reported to the Trustee Board.

## 3. Meeting schedule

The Committee will meet four times per year, in advance of the scheduled Trustee Board meetings held quarterly. The meetings will be held the week prior to the Trustee Board and a summary report from the meeting will be prepared and presented to the Trustee Board to ensure that trustees have the most up to date financial information in order to take the most appropriate decisions. In addition, the Committee will communicate between meetings by email and other methods to ensure sufficient reporting mechanisms to the Trustee Board

## 4. Membership

The membership requires a balanced portfolio of skills and knowledge to be able to fully support and engage with the remit of the Committee. The Committee comprises of:

- A Chair; the Treasurer, *ex officio* a member of the Trustee Board.
- A Treasurer Elect<sup>1</sup>.
- The President.
- The General Secretary.
- Two Advisory Council representatives; these may reshuffle among the Elected Members of Advisory Council each year.
- A representative from the Early Career Forum Executive Committee, who serves for two years.
- Up to four co-opted members who do not have to be members of the Society but who should be chosen to include an appropriate range of skills and expertise not found among the membership; an important role of co-opted members is to provide constructive challenge.
- Ad hoc advisors can be requested to attend certain meetings to address specific knowledge requirements or assist in certain projects.

Unless otherwise stated, the term of office for all positions is three years.

The Chief Executive, the Chief Operations Officer, the Chief Communications Officer, and the Society's outsourced finance partners should also be in attendance.

An invitation to attend part of the meeting is extended to the Society's investment managers, who will present an update of the current position of the Society's investment portfolio.

An invitation to attend part of the meeting is extended to the Society's investment advisors, who will provide data analysis and advice on the performance of the investment managers.

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<sup>1</sup> The Treasurer-Elect will serve in office for one year prior to the current Treasurer standing down. Upon becoming Treasurer their term will continue for a further three years. The Treasurer-Elect is sought from the membership by an open call for applications and approved by the Trustee Board.

**Quorum:**

The Chair and four members of the Committee must be present at any of its meetings to make the proceedings of that meeting valid.

The Committee is supported by the Chief Operations Officer.

Other members of staff attend meetings as appropriate.