

Finance and Operations Committee

1. Terms of Reference

Purpose: Reporting to Council, the Finance and Operations 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. *We will enable our members to strengthen their existing relationships and gain access to new communities, unlocking the potential for knowledge exchange.*
2. *We will advance understanding of microbiology and champion the contribution made by microbiology, our members and their work in addressing global challenges.*
3. *We will reinforce the Society's long-term sustainability and resilience by diversifying income streams, increasing efficiency and ensuring robust governance.*

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 Return, the reserves policy and exceptional expenditure. The Committee will ensure that the Society operates in a sustainable manner.

The Society is committed to ensuring that its activities reflect the make-up of the membership as a whole. In particular, as an organisation that operates in the UK and Ireland, it seeks wherever possible to ensure that its Committees include individuals from both territories.

The Society encourages the expectation of at least 33% female participation and ideally 50% female participation across all Society activities. All Society meetings should be conducted in a manner that is supportive of the Equality, Diversity and Inclusion (EDI) policy statement to ensure that the entire talent pool be considered in all discussions regarding Society activities.

2. Duties

The Finance and Operations Committee will advise, oversee and support the implementation of the following objectives:

1. To be responsible to the Society's Council for the effective management and control of the financial affairs and assets of the Society in accordance with Charity Commission legislation.
2. To provide advice and recommendations on investment policies and decisions on behalf of the organisation for the approval of Council.
3. To monitor the Society's financial performance against the budget quarterly.
4. To review the Society budget for the succeeding financial year and recommend to Council for approval.
5. To recommend the appointment of the external auditor.
6. To recommend the annual report and accounts of the Society to Council for approval.
7. To monitor the progress of financial plans against strategic objectives.
8. To consider applications for exceptional funding and recommend to Council for approval, allocating these funds appropriately to approved projects.

9. Ensure there is close collaboration with other committees and organisations on areas of common interest.
10. Ensure the external environment is effectively monitored by staff and reported to the Committee so that changes which could impact on the strategic direction and/or activities are identified and acted on.
11. To ensure relevant advice and recommendations are properly reported to Council.

3. Meeting schedule

The Committee will meet four times per year in person, in line with the scheduled Council meetings held quarterly. The meetings will be held the day prior to Council and a summary report from the meeting will be prepared and presented to Council to ensure that Council have the most up to date financial information in order to take the most appropriate decisions.

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 Council who will serve a three year term
- A Treasurer – Elect*
- Society's President and General Secretary
- A Council representative; this may reshuffle among the Elected Members of Council each year
- Management Accountant for the Society
- Chief Executive of the Society
- Chief Operations Officer for the Society
- The Director of Strategy and Members' Programmes, and the Director of Publishing should 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
- 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
- One member of the Committee will act as the Equality and Diversity Champion for Finance and Operations at the Society
- The relevant representative from the Early Career Microbiologists' Forum Executive Committee is invited to be in attendance

- Ad hoc advisors can be requested to attend certain meetings to address specific knowledge requirements or assist in certain projects

*The Treasurer-Elect will serve in office for one year prior to the current Treasurer standing down. Upon becoming Treasurer their term will extend for a further three years.

The term of office for all positions is three years.

The Committee is supported by the Chief Operations Officer (j.morley@microbiologysociety.org) Other members of staff attend meetings as appropriate.