



Finance and Investment Sub-Committee Terms of Reference

Purpose

The Finance and Investment Sub-Committee will support the Management Committee in ensuring the sound financial management and stewardship of the SPCA. This includes reviewing financial policies, procedures, and reporting to ensure compliance with regulations and best practices and advising the Management Committee on financial matters. The Sub-Committee oversees the management of the Society's assets to ensure resources are well-managed and invested in a way that aligns with the organisation's goals and values. The Finance and Investment Sub-Committee is responsible for providing recommendations and guidance to ensure the long-term financial stability and success of the organisation.

Composition

The Sub-Committee should consist of the Treasurer and at least one member of the Management Committee. Specialist skills, knowledge, and experience may be temporarily acquired by co-opting additional members for the term. All members of the Finance Sub-Committee must demonstrate sound knowledge of finance, with at least one member possessing either a recognised accounting qualification or equivalent experience in the financial field.

Appointment

The members of the Sub-Committee will be determined by the Management Committee at their first meeting after each year's Annual General Meeting (AGM) and will remain in place until the following AGM.

Frequency of Meetings

The Sub-Committee shall meet at least 2 times each year. A quorum at each meeting shall be 2 members. Sub-Committee members may convene additional meetings, where necessary.

Record of Meetings

The Sub-Committee shall ensure that an agreed written record of each of their meetings is forwarded to the Deputy Director (Finance and Administration) for record keeping.

Reporting

The Sub-committee's performance will be reviewed annually by the Management Committee.



Functions

Finance

- Review monthly financial reports to ensure that the SPCA remains on track with its budget and that financial resources are being efficiently utilised.
- Make recommendations to the Management Committee on all finance matters, including flagging out any areas of concern.
- Oversee the preparation of annual budget.
- Ensure that the auditor statements are received each year and to work with management to resolve any issues that may arise.
- Review financial policies and procedures (e.g., handling of petty cash, verification of new suppliers' bank accounts etc).

Investment

- Establishing investment policies and guidelines to guide the management of the Society's financial assets, and periodically reviewing and updating these policies as needed (e.g., investment policy statement).
- Overseeing the selection and monitoring of investment managers or investment firms responsible for managing the Society's financial assets and ensuring that they are meeting their benchmarks and adhering to the established investment policies and guidelines.
- Evaluating the Society's investment portfolio and making recommendations for changes to the portfolio or investment strategy as needed, to ensure that it is aligned with the Society's goals and values.

The Management Committee will be responsible for all final decisions.

Sub-committee members FY2022/2023

- Mr Andrew Minnitt
- Ms Tang Wai Ying (Treasurer)
- Ms Teresa Chiu
- Mr Gerald Tan
- Mr Quek Swee Kok (Advisor)

These Terms of Reference will be reviewed annually. Any changes that are considered necessary will be recommended to the Management Committee for approval.