



Terms of Reference: Finance Committee

Policy Owner: Treasurer
Date Approved: 16th October 2025
Review Date: Oct 2028

Purpose: The Finance Committee is established as a sub-set of the Treasury function to support the Treasurer and the Board of Trustees in ensuring that the charitable funds of the United Kingdom Practical Shooting Association (UKPSA) are managed in accordance with the Association's charitable objectives, governing documents, and the regulatory requirements of the Charity Commission for England and Wales.

The Committee provides oversight, guidance, and scrutiny on all financial matters, helping to safeguard assets, promote transparency, and ensure that resources are used effectively to further the charitable aims of the Association.

Structure:

- Chair: Treasurer (ex officio).
- Members: A minimum of two and up to four additional members, appointed by the Treasurer and confirmed by the Board of Trustees.
- Members must be fully paid-up members of the UKPSA.
- All service is voluntary and without remuneration, in line with the Association's charitable status.

Authority

- The Finance Committee operates under the delegated authority of the Board of Trustees.
- It has no executive powers other than those specifically delegated by the Board.
- The Treasurer remains the accountable officer for financial management on behalf of the Trustees.



Operation:

Meetings

- The Committee shall meet on not less than four occasions in each year, meetings may be held virtually, including online voting.
- Meetings shall be convened by giving fourteen days written notice.
- Any member of the UKPSA shall have the right upon request, to attend any meeting of the Committee as an observer, or to consult minutes of past meetings of the Committee or the commissions and committees thereof.
- There may be items of a confidential nature where observers will be requested to leave
- Only the appointed members may vote on Committee matters at the Committee meetings.
- In extremis, between meetings, electronic voting will be allowed. Decisions so made must be documented in the minutes of the next Committee Meeting
- No person may, by virtue of dual or multiple offices, cast more than one vote.
- The Chair may vote only in case of a tie, in which case they have a casting vote.
- The Committee shall transact no business unless a quorum is present.

Reporting:

- The Committee shall produce meeting minutes which will be shared with the membership within 21 days of the meeting
- Significant decisions or changes to policy must be communicated to the membership directly.
- The Committee reports to the Board of Trustees via the Treasurer.
- Key outputs include:
 - Quarterly financial monitoring reports.
 - Draft annual budget and financial plan.
 - Recommendations on financial policies and procedures.
 - Draft statutory accounts for Board approval

Tasks & Responsibilities:

1. Support the Treasurer in the day-to-day operation and management of the Association's financial activities.
 2. Prepare and review budgets, forecasts, and financial plans to support the strategic priorities of the Association.
 3. Monitor financial performance against budget, reporting any material variances to the Board of Trustees.
 4. Oversee financial controls and procedures, ensuring compliance with Charity Commission guidance, company law, and best practice in charity finance.
 5. Review and recommend approval of annual statutory accounts and management accounts prior to presentation to the Board.
 6. Oversee banking arrangements, investment of reserves, and cash-flow management.
 7. Advise on funding, grants, and income generation, ensuring alignment with the Association's charitable objectives.
 8. Support risk management, particularly in relation to financial risks, fraud prevention, and safeguarding of assets.
 9. Promote transparency by ensuring accurate financial reporting to members, donors, regulators, and other stakeholders.
- Ensure continuity of financial operations through effective handovers, documentation, and record-keeping.



Conduct and Principles

All members of the Finance Committee will:

- Act in accordance with the Charity Governance Code and UKPSA governing documents.
- Maintain the highest standards of integrity, impartiality, and confidentiality.
- Declare any actual or potential conflicts of interest.
- Serve voluntarily, without remuneration, and in the best interests of the Association and its beneficiaries.

Review

- The Terms of Reference will be reviewed annually by the Finance Committee and submitted to the Board of Trustees for approval.
- Any changes must be approved by the Board of Trustees.

