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Finance & Risk Committee

Terms of Reference

1. **GENERAL**

One of the requirements of the IWH Professional Body and Trade Association according to its Constitution is to appoint and stipulate the necessary requirements and policies for a 'Finance and Risk Committee'.

2. **SCOPE OF COMMITTEE**

2.1. The following reference documents have been used to guide the contents of the scope of work to be used by this committee:

2.1.1. The Institute for Work at Height Constitution.

3. **COMMITTEE MEMBERS**

3.1. The committee shall comprise of the Directors of the Institute for Work at Height as well as the CEO and the internal bookkeeper.

4. **TERM OF MEMBERSHIP OF COMMITTEE MEMBERS**

Shall be for a period of 2 years.

5. **PURPOSE & OBJECTIVES OF COMMITTEE**

The IWH Professional Body / Trade Association is a non-statutory, self-funding, non-profit organisation with its main source of income being derived from the registration of its professional members. The members are to adhere to a strict code of conduct. It is the task of this committee to ensure that a budget is set and adhered to. Therefore the Finance and Risk Committee shall, in the context of the work at height community assist the NEC in fulfilling its oversight responsibility for the fiscal and risk management of the IWH Professional Body and Trade Association. This shall include;

- 5.1. Funding, including fee structures.
- 5.2. Budgeting and financial planning.
- 5.3. Financial due diligence.
- 5.4. On-going financial management oversight.
- 5.5. Financial auditing processes and procedures.
- 5.6. Remuneration policies and proposals.
- 5.7. All necessary administration procedures befitting of the body.
- 5.8. All necessary security measures.

6. **OUTCOMES**

The committee after consultation, research, development and discussion, will propose/recommend in all instances its considered outcome on the issues at hand to the NEC.

7. **JURISDICTION**

The committee is responsible for monitoring and giving recommendations, and will in all instances refer to the NEC for final ratification. In terms of the above, the committee will, unless otherwise requested by the NEC, limit its deliberations to its stated objectives.

8. **RESOURCES AND BUDGET**

During the meetings of this committee it will as necessary from time to time to address any resources needed to meet the requirements of a particular objective e.g. staffing, materials, skills, meeting venues etc.

9. **GOVERNANCE**

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- 9.1. Decision making ideally should be a consensus, failing which it will be on a majority basis.
- 9.2. A quorum at any committee meeting will be reached when at least 65% of voting committee members is present.

9.3. **NATIONAL COUNCIL ACCOUNTS:**

- 9.3.1. Be maintained to a recognized South African or International standard.
- 9.3.2. Be kept at the registered office of the IWH or at such other place as Council may decide.
- 9.3.3. Be submitted, together with other relevant financial records, to a competent person for an annual voluntary audit and the results of the audit presented to the Annual General Meeting in the form of the Annual Financial Report, which shall include a Institute for Work at Height Constitution balance sheet and a Profit and Loss Account, for ratification by the NEC members.
- 9.3.4. The Annual Audit Report shall be open for inspection by any member.
- 9.3.5. Signing Powers for financial transactions will be vested in the President and relevant manager or NEC member and any two of these persons' signatures will be necessary for the withdrawal of any monies from any bank accounts held by the IWH.
- 9.3.6. Funds of the IWH shall be held in a Bank Account and / or such other accounts as the NEC may approve.
- 9.3.7. Receipts shall be issued for any income received by the IWH in the form of members' annual subscriptions, income derived from seminars, donations, payments for services rendered or any other monies and the funds placed in accounts.
- 9.3.8. All payments shall be made by cheque or electronic banking, for electronic banking the bank will require a copy of the NEC Resolution authorizing an executive member to access this facility.
- 9.3.9. No cash payments are to be made with the exception of petty cash expenses authorised by the President.
- 9.3.10. The income and property of the IWH, when so ever derived, shall be applied solely towards the promotion of the objectives of the IWH as set forth in this constitution.
- 9.3.11. The IWH may make payment in good faith or remunerated any officer or servant of the IWH or to any member thereof, in return Institute for Work at Height Constitution for services actually rendered to the IWH providing it is at arm's length and disclosed to the NEC.
- 9.3.12. The IWH will only have one bank account per country per operation.
- 9.3.13. The President shall submit an annual budget for the ensuing year for approval to the NEC prior to the last meeting before the end of November of the current year.
- 9.3.14. The liability of the members is limited.

10. **COMMUNICATION**

- 10.1. The committee shall at all times ensure effective communication takes place both internally and externally by such means as; e-mail, telephone, skype, meetings, letters etc.
- 10.2. The frequency of the above means will be decided by the committee.
- 10.3. Three formal meetings will be scheduled during a period of 12 months, or when the need arises.
- 10.4. The main form of communication will be via email.

11. **RELATIONSHIPS**

The committee will report to the NEC taking cognisance of the need to consult with any other standing committee on considered matters of common interest.

12. **RELATED POLICIES / STANDARDS**

The committee will ensure to take into account with its deliberations any specific published acts/ policies/ standards.

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