

Finance and Insurance sub-committee Charter

1. The sub-committee will meet at least bi-monthly and maintain minutes of meetings and report at all SIRAC meetings.
2. Maintain accurate accounts showing full details of all receipts and expenditure
3. Prepare a draft Annual budget for SIRAC approval for each upcoming financial year by April of each year.
4. Prepare and submit SIRA monthly financial accounts with summary report to SIRAC for the latest period leading up to each SIRAC meeting.
5. Prepare annual financial statement for review and report in SIRA Annual Report.
6. Process all invoices and payments, as promptly as possible.
7. Manage and report on SIRA insurance cover for each year.
8. Ensure that there is adequate information available for good financial decision-making, and that commitments for large expenditure are made with appropriate consultation and are transparent
9. Review community submissions seeking SIRA financial support and ensure appropriate authorisations/protocols are followed prior to any funding agreements.
10. Where SIRA undertakes new projects or extends existing activities, that there are appropriate plans and safeguards to reduce risk.