

SHINE Children & Youth Services (SHINE)

TERMS OF REFERENCE FOR FINANCE COMMITTEE

1. Introduction

- 1.1 This committee was formed by the Board of SHINE to look into the financial policies/ procedures/ practices/ systems in accordance with all-applicable laws, statutory and financial (including applicable Central Fund Scheme) requirements.

2. Objectives

- 2.1 The Committee shall:
- a) Approve, endorse, or propose financial policies/ procedures/ practices/ systems in accordance with all applicable laws and statutory requirements.
 - b) Ensure compliance of all financial policies/ procedures/ practices/ systems with applicable laws and statutory requirements.
 - c) Advocate transparency, proper accountability, and clarity in the financial policies/ procedures/ practices/ systems.

3. Structure

- 3.1 The Committee shall report to the Board of SHINE and shall comprise:
- a) The Chairman who shall be the Honorary Treasurer of the Board.
 - b) The members shall include the Chairman and the Honorary Secretary of the Board.
 - c) An additional member shall be invited as and when necessary.
 - d) The Chairman of the Board shall be the Ex-officio Committee member.
- 3.2 Qualifications for Appointment:
- a) A member of SHINE who is a Singapore Citizen or Permanent Resident in Singapore.
 - b) The Committee shall have at least one member who is a Certified Public Accountant/Chartered Accountant or qualified in the field of accountancy/ finance/ audit related experience.
 - c) Observers or consultants may be invited as and when necessary.

4. Roles and Responsibilities

- 4.1 The Committee shall:

- a) Ensure that the financial statements and reports are in compliance with the legislations governing Charities and Institution of A Public Character (IPC) and the Singapore Financial Reporting Standards (SFRS).
- b) Recommend the annual budget to the Board for approval.
- c) Ensure transparent and accurate accounting records.
- d) Work with the external auditor and Audit and Risk Management Committee to review and implement financial controls where necessary.
- e) Invest and manage operating reserves and funds in accordance with the investment policy (see Annex 1) approved/ endorsed by the Board.
- f) Review and monitor financial controls on documented procedures on approving limits, signatories, procurement/payment, income/receipt and fixed assets are in place and administered effectively.
- g) Propose policies on any financial matter to the Board.

5. Term of Appointment

- 5.1 The term of appointment shall be for a period of one year and shall coincide with the Board's term of office. The Chairman shall not hold office for more than two terms.

6. Frequency of Meeting

- 6.1 The Committee shall hold at least one meeting in a year or as and when necessary.