

Document Name: **VAS FINANCE COMMITTEE TOR**

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Responsible Officer(s): VAS FINANCE Committee

Purpose of TOR: i. To assist the Board in discharging its responsibilities for overseeing the preparation of VAS's financial statements and the proper administration, collection, and disbursement of the financial resources of the organization.



1. OBJECTIVES

1.1 The VAS Finance Committee (VFC) oversees the administration, collection and disbursements of resources and the preparation of financial reporting of Volleyball Association of Singapore (VAS) for the Board Members (Board) to obtain transactional information about the VAS's financial activities.

2. COMPOSITION

2.1 The VAS Finance Committee shall comprise of:

Role	Name
Chairman	Tan Meng Choon Treasurer, VAS
Member	Jean Lau Assistant Treasurer, VAS
Member	Kelvin Ng Board member, VAS

2.2 The VAC should consist of a Chairperson and a minimum of 2 members.

2.3 The VAC Chairperson shall be appointed by the Board.

2.4 The Board shall review and approve any new VAC members recommended by the Chairperson based on their capabilities which include but not limited to good understanding of:

2.4.1 Financial matters; and

2.4.2 Systems and Processes.

2.5 The VAC shall hold a meeting at least once in every quarter.

2.6 Decisions to be made at meetings can be carried by a simple majority vote. The Chairperson shall have the casting vote if there is a tie.

3. VFC CHAIRPERSON

3.1 The VFC Chairperson is the principal leader of the VFC and has overall responsibility for the VFC's administration.

- 3.2 The Chairperson will:
 - 3.2.1 Set the overall VFC agenda.
 - 3.2.2 Lead in the prioritization of VFC activities.
 - 3.2.3 Chair all meetings of the VFC
- 3.3 If the Chairperson is not available to Chair any meeting, the remaining VAC members must select a chair from amongst their number.
- 3.4 Report regularly to the Board in the format preferred by the Board.
- 3.5 Coordinate and delegate activities of the VFC to the VFC members.
- 3.6 Represent the VFC to the Board and external and internal stakeholders.

4. ROLE AND RESPONSIBILITIES OF VFC

- 4.1 To review the yearly budget prepared by Secretariat, develop appropriate procedures for budget preparations and on a consistency between budget and VAS's execution plans.
- 4.2 To ensure regular and accurate monitoring and accountability of funds and report to Board on any financial irregularities and concerns
- 4.3 To recommend financial guidelines to Board (ie limits)
- 4.4 To work with Secretariat to design appropriate financial reports and ensure reports are accurate and timely
- 4.5 To oversee funding, fundraising and business strategies and ensure compliance to funding bodies and regulations
- 4.6 To advise Management and Staff on financial process and information systems

5. FINANCIAL AUTHORITY

- 5.1 The VFC shall have no authority on any financial matters, except with prior approval obtained from the Board.



5.2 The VFC shall make no financial commitment to any party, without approval from the Board

6. LEGAL AUTHORITY

6.1 The VFC shall have no legal authority to represent VAS. Therefore, it cannot enter into any contract with any party. All legal matters must be handled by the authorized office bearers of the Board.

7. INTERPRETATION AND AMENDMENTS

7.1 The Board reserves the right to provide additional interpretation, clause, amendment and/or any other changes pertaining to this Terms of Reference.

8. DISPUTES

8.1 In the event of any dispute, the decision of the Board is final.

9. CHANGES TO THE TOR

9.1 The VAS board reserves the right to review the TOR from time to time.

9.2 All discussions and approval of the review shall be properly documented.

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