

**Royal Scottish Country Dance Society  
Vancouver Branch**

**FUNDS COMMITTEE**  
(previously called the Pearl Holmberg Committee)

**Purpose**

The objective of the Funds Committee is to oversee the distribution of money from the separate funds established by the Branch. It is an advisory committee to the Board but may be delegated some executive powers by the Board.

**Terms of Reference**

The Funds Committee will only act relative to the funds specifically designated by the Board. As the Board is advisory, only those funds that have a discretionary element will be designated.

The Funds Committee will make recommendations to the Board on all matters connected with a designated fund, including their termination. The Board is under no obligation to accept these recommendations.

The Board will establish terms and/or guidelines for the Funds Committee to make payments from any designated fund. In the absence of terms and/or guidelines or where these terms and/or guidelines are not clear then the Funds Committee will use its own discretion in making its decisions.

The Funds Committee will have no role in the investment of any of the designated funds.

The Funds Committee will automatically accept any direction from the Board.

**Method of Operation**

The Funds Committee will receive applications from any individuals or organizations that wish to receive money from any of the designated funds. It will consider these applications within the terms and/or guidelines given to the Funds Committee by the Board, and then make recommendations to the Board on their suitability. If a positive recommendation is made then this will include the amount of money that should be given, together with any conditions that might attach to this money. In making these recommendations the Funds Committee should keep in mind precedents that have already been established or are being established by their recommendation.

The Funds Committee will ensure that an annual budget for each designated fund is prepared for submission to the Board for the Board's approval. During a year the Funds Committee will also make recommendations to the Board on changes or additions to these budgets.

During a year, the Funds Committee will monitor the actual expenditures from each designated fund against the budget.

The Funds Committee will oversee the distribution of money from a designated fund if the Board has previously authorized this. For example, currently the Board has approved that each year all active teachers in the Branch will receive the latest CD issued by RSCDS HQ. These are paid for from the Pearl Holmberg Fund and the Funds Committee will distribute them without further reference to the Board.

Recommendations of the Funds Committee to the Board must be unanimous but disagreements may be brought to the Board for resolution or further direction.

The Funds Committee operates informally but appropriate records should be kept.

### **Appointment of members of the Funds Committee**

The Board appoints the members of the Funds Committee.

The Funds Committee must consist of at least two people who will normally be senior Branch members.

Funds Committee members will serve for three years and their appointment may be renewed for one further three-year term. Normally Funds Committee members will not serve for longer than six years but this may be varied at the discretion of the Board.

Funds Committee members may resign at any time and the Board may cancel the appointment of any member at any time.

### **Designated Funds**

The separate funds currently designated by the Board for the Funds Committee are:

- The Pearl Holmberg Fund
- The Stewart Smith Fund
- The Mrs. Bingham Fund

Note: The Mary Wattum Fund is not designated because it does not have a discretionary component.

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