

PROSPECT COMMUNITY HOUSING LTD

BUDGET WORKING GROUP

MEMBERSHIP, REMIT AND STANDING ORDERS

1.0 INTRODUCTION

- 1.1 The Budget Working Group is a Working Group of the Management Committee of Prospect Community Housing Ltd. As such, it is set up, functions and is subject to the Rules of Prospect, to the overall authority of the Management Committee, and to all the Policies, Procedures and Standing Orders approved by the Management Committee.
- 1.2 This document details the membership, remit and standing orders of the Budget Working Group.

2.0 MEMBERSHIP

- 2.1 The Budget Working Group has a minimum of 4 members, including Prospect's Chairperson and Treasurer.
- 2.2 The membership will be appointed at the Management Committee meeting immediately following each Annual General Meeting.
- 2.3 If there are vacancies on the Management Committee after the AGM, the Management Committee may choose to co-opt additional Members in accordance with its Standing Orders, and to appoint 1 of these co-opted Members to the Budget Working Group.

The Working Group will have a maximum of 1 co-opted Member.

- 2.4 The co-opted Member may participate in all of the business of the Budget Working Group meetings, except for the election of the Chairperson.

3.0 REMIT

- 3.1 The Budget Working Group is responsible to the Management Committee for:
 - a) considering draft financial plans prepared by the Management Team based on the objectives previously approved by the Management Committee;
 - b) preparation of the draft budget for the forthcoming financial year;
 - c) presentation of the draft budget to the Management Committee;
 - d) preparation of the draft tenant consultation paper on the proposed rent increase.

4.0 STANDING ORDERS

- 4.1 The Budget Working Group will normally meet at least 2 times in each year, during October/ November.

The Management Team and Finance Officer will normally be in attendance.

- 4.2 The meetings will normally be held in the evenings between 5pm and 7pm.

If the level of business requires it, additional meetings may be held at the discretion of the Chairperson in consultation with the Finance Manager.

- 4.3 At their first meeting following each Annual General Meeting, the elected members of the Budget Working Group will appoint a Chairperson.

- 4.4 There will be no minimum quorum of elected Members to enable a meeting to proceed.

- 4.5 The agenda and papers for each Budget Working Group meeting will be sent to Committee Members not less than 2 days before the date of the meeting.

The Finance Manager is responsible for ensuring that the agenda and papers are produced and issued on time. The Finance Manager will agree the composition of each agenda with the Working Group's Chairperson.

- 4.6 Brief notes of the meetings will be made by the Finance Manager and distributed to elected Members within 7 days of each meeting.

5.0 REVIEW

- 5.1 The Management Committee will review the membership, remit and standing orders of the Budget Working Group annually, at their first meeting after the Annual General Meeting.

This version of the Budget Working Group remit approved in: September 2019