

THE TRUST

FINANCE COMMITTEE

Terms of Reference

Aims:

- to ensure that The Trust has the financial and other resources needed to deliver its purposes and mission, as defined by the charitable objects and controls and uses these resources so as to achieve the charity's potential.

Objectives:

- to ensure the Trust has policies to control and manage its reserves, investments, and any borrowing, taking professional advice where needed;
- to integrate financial planning with the wider organisational planning and management, ensuring that funds are available when the charity needs them and are used in the most effective way to the benefit of The Trust;
- to ensure financial sustainability by managing cash flow and monitoring and reviewing financial performance during the year, taking timely corrective action where needed;
- to consider the sources of The Trust's income, and to have a strategy in place to raise the funds it needs, including diversifying its sources of income as far as possible;
- to review The Trust's fundraising strategies and activities to ensure they comply with good practice standards, taking account of any relevant ethical issues;
- to be aware of the financial risks involved with existing and new ventures, and managing the risk of loss, waste and fraud by having robust financial controls and procedures in place;
- to ensure that the charity is structured appropriately in order to minimise risk to the Trustees, maximising tax efficiency (gift aid), and minimising any operational risk from any trading activities;
- to ensure that the annual report and accounts are prepared in accordance with good practice requirements and fulfilling the legal requirements for filing or reporting in a timely fashion.

The Committee

- shall consist of the Honorary Treasurer, the Chairman and heads of other Teams;
- will have the Honorary Treasurer as its Chairman;
- will meet 4 times a year, prior to Executive Committee meetings;
- will report to the Executive Committee orally or in writing as appropriate.

Role of the Honorary Treasurer:

- to ensure that the financial affairs of The Trust are legal, constitutional, within accepted accounting practice and particularly relevant to voluntary and community organisations;
- to ensure that proper records are kept and that effective financial procedures are in place, liaising on a regular basis with the Bookkeeper;
- to lead on appointing and liaising with auditors or an independent examiner;
- to chair the Finance Committee;
- to provide the necessary financial reports, returns, accounts and any audit for the Executive Committee, AGM and auditors.

Honorary Treasurer's Job Description:

- should oversee the financial affairs of The Trust and ensure they are legal, constitutional and within accepted accounting practice;
- should ensure that proper records are kept and that effective financial procedures are in place;
- should monitor and report on the financial health of the organisation;
- should oversee the production of necessary financial reports, returns, accounts and any audit;
- will need to act as chairman for the Finance Committee, call meetings of the Committee and assist in the provision of an agenda;
- will need to provide the Finance Committee report to the Executive Committee for their meetings;
- will need to oversee the production of an annual budget and propose its adoption;
- should appraise the financial viability of plans, proposals and feasibility studies;
- will lead on appointing and liaising with auditors or an independent examiner;
- will need to report on the accounts at the AGM;
- give advice on the selection of the Trust's bankers and auditors, and potential improvement in banking procedures;
- to investigate online banking for the Trust for payments and subscriptions.

Qualities:

The Treasurer should have the following qualities:

- knowledge and experience of current and fundraising finance practice relevant to voluntary and community organisations;
- knowledge of bookkeeping and financial management;
- good financial analysis skills;
- ability to communicate clearly.