

HARMSWORTH MEMORIAL TRUST

Finance Committee Terms of Reference

Objective

The Finance Committee is constituted to manage all aspects of the Trust's finances.

Membership

Membership shall consist of four Trust members elected annually together with the Chairman of the Parish Trust in a voting ex-officio capacity.

The Chairman of the committee shall be one member elected by the membership.

A quorum shall consist of the Chairman and two further members.

Areas of Responsibility

The Finance Committee has the delegated authority from Harmsworth Memorial Trust for the following:

Budget and Precept

- To co-ordinate, in consultation with the Chairman of the Trust, the Parish Clerk and the RFO, the detailed budget of the Trust and to recommend to the Trust the annual budget.
- To monitor performance against budget and to ensure that the Trust receives reports at half-yearly intervals on the progress of actual expenditure compared with budget.

Financial Management

- To advise the Trust on all aspects of finance and financial policy, including the management of reserves.
- To ensure that appropriate records are kept of all assets and that they are adequately controlled.
- To oversee the Clerk's preparation the accounts of the Trust.
- To be responsible for overseeing the administration and review of day to day financial matters including making spot checks on the books of accounts and reconciling them to the Bank Accounts; and securing the internal audit of the Trust's income and expenditure.
- To conduct an annual review of the effectiveness of Internal Audit.
- To receive and review Audit Reports and arrange for the implementation of any recommendations.
- To oversee employment issues.
- To monitor purchasing decisions to ensure a value for money approach
- To review and update the Financial Regulations and ensure they are observed by the Trust.

Risk Assessment

- To arrange for an annual review of the Trust's insurance policies and to oversee the procedure for risk assessment of all the Trust's activities.

Meetings

The calendar of meetings shall be confirmed at the first meeting after the Annual Parish Meeting.

The Parish Clerk or the Chairman of the Finance Committee may call additional Finance Committee meetings as and when necessary.

Minutes of all meetings will be recorded by the Parish Clerk or by any member nominated at the meeting and circulated at the full meetings of Harmsworth Memorial Trust.

Review

These terms of reference are to be reviewed annually.

As at 17.11.14 – Cttee members are Cllrs Thomas, Davies, J Ellis and the Chairman