

MAYFACS

Mayfield and Five Ashes Community Services (“MAYFACS”)

Registered Charity No. 1166647

Finance, Funding Oversight and Investment Committee

Terms of Reference September 2026

Version	1.0
Date	September 2026
Approved by	MAYFACS Board of Trustees
Review date	September 2027
Committee Chair	Brian Cook
Accountable to	Board of Trustees

Purpose:

MAYFACS is a community services charity operating in the villages of Mayfield and Five Ashes, East Sussex.

The Finance, Funding Oversight and Investment Committee (“the Committee”) is a committee of the Charity reporting to the Board of Trustees of MAYFACS (Mayfield and Five Ashes Community Services). The Board of Trustees (“the Trustee”) has established the Committee to i) manage and oversee the finances, ii) to oversee the funding activities of the charity and iii) to manage the investments of the Charity.

1. Membership:

- Members, who must be Trustees, will be appointed by the Trustees.
- The Chair shall be the MAYFACS Honorary Treasurer.
- The Committee will consist of at least three members.
- Committee meetings will be attended by MAYFACS Manager and the Finance & Administration Officer both in an ex-officio capacity. They will provide advice and background information to assist the Committee in carrying out its responsibilities.

2. Quorum:

- A quorum shall consist of at least two members.

3. Meetings:

- The Committee will meet at least four times a year and additionally if required.
- Although every effort should be made to attend in person members of the Committee may attend via a video link.
- Meetings may be held via e-mail or on-line to discuss urgent matters provided a quorum of members is present.
- Decisions will require a simple majority. If there is a tied vote, then the Chair will have the deciding vote.
- Minutes of the Committee will be signed by the Chair following approval by its members and then distributed to the Trustees.
- Minutes will be taken by one of the Trustee members or approval by the Chair and made available to members at the next meeting for discussion and if appropriate approval.

4. Responsibilities:

The Chair is responsible directly to the Chair of the Trustees for ensuring that the Committee conducts its business professionally and efficiently within the framework of its terms of reference and is required to provide both written and oral reports to the Trustees on a regular basis.

4.1 Finance:

- Providing the necessary scrutiny and oversight of the financial management of MAYFACS and for giving assurances to the Trustees about the ongoing financial sustainability of the charity.
- Reviewing, at the end of each fiscal year, and monitoring a rolling 3-to-5-year budget for approval by the Trustees and following approval feed this into the development of the funding strategy (see below).
- Ensuring that the charity has sufficient and appropriate resources (personnel and systems) in place to manage the finances of the charity on a day-to-day basis and that, where necessary and/or appropriate, back-up systems are in place.

- Ensuring that the charity has in place appropriate financial controls and practices and that the charity's financial regulatory and legal responsibilities are met and to comply with charity and general accounting practices.
- Ensuring that all corporate or other tax obligations are met.
- Ensuring that the appropriate systems/processes are in place to calculate and claim Gift Aid.
- Recommending to the Trustee the appointment of an appropriate individual/firm to carry out an annual examination/audit of the financial accounts in accordance with the Charity Commission's SORP FRS 102.
- Liaising with the external advisors or examiners as considered appropriate.
- Ensuring that any key financial issues and risks are reported to the Trustees in a timely manner and providing a report on the financial health of the charity at regular Trustees meetings.
- Reviewing periodically and, where necessary, updating the key financial risks facing the charity.
- Rating these risks using the RAG methodology and recording them in the charity's overall risk profile.
- Ensuring that any funds raised are correctly designated as either restricted or unrestricted funds and monitor that any restricted funds are used appropriately.
- Reviewing and approving any leases, contracts etc. that are required to support and/or carry out MAYFAC's objectives.

4.2 Reserve Policy:

- Developing and obtaining the approval of the Trustees for the criteria on which a Reserve Policy should be established.
- Developing and obtaining the approval of the Trustees for a Reserve Policy.

4.3 Investment Policy:

- Developing and obtaining the approval of the Trustees for MAFACS risk tolerance criteria on which an Investment Policy for its cash funds, should be established.
- Developing and obtaining the approval of the Trustees for an Investment Policy.

4.4 Staff remuneration and benefits:

- Reviewing staff remuneration and benefits and recommending changes in such to the Trustees.

- Approving any compensation paid to new members of staff/volunteers and recommending such to the Trustees.
- Ensuring that systems/processes are in place to effectively calculate all employee Schedule E or other taxes and National Insurance Contributions and that they are paid in a timely fashion.

4.4 Funding:

The Committee has oversight responsibility for ensuring a fund-raising strategy is developed and implemented reflective of the funding requirement as identified by the Committee. In support of this a member of the Committee will Chair the Fundraising Committee (“the FR Committee”) established by and reporting to the Trustees.

In this respect the Committee will:

- Review on a regular basis the current and future funding available to MAYFACS in order to determine whether there are any funding gaps between the funds available and the financial resources needed to support:
 - the management and administration costs.
 - delivery of the services to be provided by MAYFACS as defined in the strategy policy developed by the Strategy Committee.
- To facilitate this the FR Committee will provide to the Committee:
 - regular reports and updates (at least quarterly) on the status of the current and future funding available to MAYFACS.
 - details of any changes to the funding strategy.
- Have appropriate input to the development of a fund-raising strategy to ensure that it meets the funding requirement identified by the Committee.
- Ensure that the Trustees, FR Committee and management are aware of MAYFACS statutory, fiduciary and any other obligations for fundraising and ensure that such fund raising is carried out within the framework of the guidelines as set out in UK independent regulator’s Code of Fundraising Practice 2019 updated 2021.
- Provide oversight of fundraising finances to ensure that the costs of such activities are adequately budgeted and funded