

New Galloway Community Enterprises Ltd

Audit, Finance & Risk Committee

New Galloway Community Enterprises Ltd (NGCE) has established an Audit, Finance & Risk Committee (AF&R).

Purpose

The role of the AF&R Committee is to advise the Management Committee (MC) by monitoring and reporting on the interim financial progress of the organisation and its exposure to risk.

These duties include, but are not limited to:

- reviewing management accounts at a frequency to be agreed with the MC and confirming that due process is being observed.
- monitoring through random checks the due process of receiving and checking invoices and authorising payments.
- monitoring through random checks the stock records of merchandise in the shop.
- reviewing the appropriate levels of authority set for the authorising of payments at different levels.
- reviewing at a frequency to be agreed with the MC the Risk Register and making appropriate recommendations to the MC.
- reviewing at a frequency to be agreed with the MC the insurance provisions in place for NGCE and identifying any modifications required.
- reviewing on an ongoing basis the prevailing political and economic landscape and alerting the MC to current or anticipated risks which require to be addressed.
- responding to any relevant request for advice from the MC or constituent part of NGCE.

The AF&R may request the attendance at its meetings of others including but not limited to the NGCE Treasurer and the Shop Manager, either on a regular or *ad hoc* basis as required.

The AF&R committee is entitled, if it wishes, to issue a report to the AGM.

Membership

The AF&R Committee will consist of two MC members and two suitably qualified or experienced non-members of the MC.

The MC representatives on the AF&R committee will be appointed by the MC annually after the AGM.

The MC will bring forward to the AGM for confirmation the names of proposed external members to serve on the committee.

Members of the AF&R committee will be required to adhere to the Code of Conduct adopted by the NGCE MC.