
Terms of Reference for the LBMA Finance Committee

LBMA FINANCE COMMITTEE	
Its general purpose is to:	
<ol style="list-style-type: none"> 1. Ensure that adequate financial records are maintained; 2. Ensure that quarterly and annual accounts are prepared which provide an accurate representation of the Association's financial position; 3. Ensure that adequate financial reserves are maintained, by adjusting income or expenditure; and 4. Ensure that the LBMA Board is properly advised on any issues that arise in relation to the Association's finances. 	
Its general activities are to:	
<ol style="list-style-type: none"> 1. Set the LBMA's 3-year Budget and in particular, the Conference budget for the coming year; 2. Review management and annual accounts; and 3. Review all proposed major items of expenditure. 	
Reporting line:	LBMA Board.
Delegated authorities:	Advises the LBMA Executive and LBMA Board when required.
Chair:	Chair proposed by Committee and endorsed by LBMA Executive Committee.
Membership:	5 Members appointed.
Observers:	Yes, as required.
Quorum for meeting:	A majority of the Committee. Where quorum cannot be achieved the Non-Executive Director Observer and/or Chief Executive may be included within the quorum calculation for critical decisions.
Decision making rules:	Consensus across the Committee.
Minimum frequency of meetings:	4 times a year.
Location:	LBMA offices.