

## **TERMS OF REFERENCE – FINANCE PORTFOLIO**

### **Introduction:**

The terms of reference give a broad guideline as to the responsibility of the director for this portfolio, the roles he/she plays and the interaction with the Chairperson and management.

### **Objective:**

To ensure accurate and reliable financial record keeping, good financial health management and financial risk control. Security and legal matters are excluded from the portfolio.

### **Modus Operandi:**

**The Director is responsible for the oversight of all financial related matters. More specifically, the following areas fall within this responsibility:**

Ensure that reliable record keeping takes place

Oversee the budget and medium term financial planning process

Set long term financial objectives e.g. reserve fund, maintenance reserve etc.

Set short term financial objectives and control parameters

Initiate the risk management process and ensure that a mitigation plan exists

**The Estate Manager is responsible for the following tasks:**

Cooperate with and assist the Director with the tasks listed above

Execute all plans and ensure timeous action

Handle the day to day financial issues