



FINANCE COMMITTEE TERMS OF REFERENCE

DELEGATION FROM THE COUNCIL

These Terms of Reference were agreed by the Parish Council at its meeting on 14th May 2018

A. MEMBERSHIP

1. This Committee shall consist of minimum of four Councillors who shall be elected and may be re-elected, each year at the Annual Meeting of the Parish Council. The Responsible Financial Officer/ Clerk is also a member but not allowed to vote on any motions carried out by the Committee.
2. A quorum of half the membership (two councillors) is required for meetings to take place.

B. PROCEDURES

1. The Committee will operate in accordance with Local Government law and in accordance with the Council's Standing Orders and Financial Regulations when adopted.
2. At the first meeting of the Committee after the Annual Meeting of the Parish Council the Committee shall elect a Chairman and a Vice Chairman for the forthcoming year from amongst the Committee membership. The Chairman and Vice Chairman may be re-elected.
3. The Committee will submit its minutes of meetings for ratification to the next meeting of the Parish Council.
4. The Committee will submit a proposed budget to the Council for the forthcoming financial year at the appropriate meeting in the late autumn/early winter annually.
5. The Clerk to the Council shall provide administrative support for the Committee.
6. Admission of the Public and Press to Meetings
The public and press shall be admitted to all meetings of the Council and its committees and sub-committees, which may, however, temporarily exclude the public by means of the following resolutions: that due to the confidential nature of the business it is in the public interest that the press and public be instructed to temporarily withdraw.

7 Confidential Business

No member of the Council or of any committee or sub-committee shall disclose to any person not a member of the Council any business declared to be confidential by the Council or the committee as the case may be. Any member in breach of this shall be removed from any committee by the Council.

C. FREQUENCY OF MEETINGS

1. The Committee shall meet on a quarterly basis or more frequently where considered necessary unless varied by agreement of the Committee.
2. The Clerk and/ or Chairman is to be responsible for calling a Finance Committee Meeting.

D. COMMITTEE FUNCTIONS

The Committee shall -

1. In general, to oversee the internal accounting affairs of the Council in particular:
2. To receive a monthly report on the Council's finances.
3. To prepare an annual budget for approval by Full Council.
4. To recommend to Council an annual precept.
5. To take responsibility for pursuing, or arranging to be pursued, all possible and relevant sources of external funding.
6. To consider all applications for grants from the Council up to and including £1000 and make recommendations to the Full Council.
7. To monitor the administration of the Council's bank accounts and other financial dealings.
8. To direct the management of the Council's properties, whether freehold, leased or rented, ensuring they are maintained in good order.
9. To keep under review the Council's accommodation needs and to make provisions accordingly. (i.e. hall hire / fees)
10. To keep under review the Council's information technology resources, including computing hardware and software and telephones
11. To prepare, every year, a draft budget covering all Finance and Administration expenditure, for submission to Council.
12. To develop and recommend to Council policies relating to the areas of the committee's responsibility.
13. To review the Terms of Reference of the Finance Committee at the first meeting of the Committee after the Annual General Meeting of Council and make appropriate recommendations to Council.
14. To agree the payment of emergency payments which cannot wait until the full meeting of the Parish Council providing two members agree.
15. To be authorised signatories on the Parish Council's bank account.

E. TRAINING

Each Committee member may attend a training session deemed of benefit to the Committee.

F. PARISH COUNCIL FINANCIAL MATTERS

The Committee shall consider and recommend the approval of the Council's Financial Regulations drawn up by the Responsible Financial Officer.

Such Regulations shall include detailed arrangements for the following:

the accounting records and systems of internal control; the assessment and management of risks faced by the Council; the work of the Internal Auditor and the receipt of regular reports from the Internal Auditor which shall be required at least annually; the financial reporting requirements of members and local electors and procurement policies including the setting of values for different procedures where the contract has an estimated value less than £20,000.

Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £20,000 shall be procured on the basis of a formal tender process.

G: PARISH PLAN ACTIVITIES FUNDING

The Committee are to review any funding requests from the Council/ external organisations to move any area of the Parish Plan forward by means of reviewing the existing Parish Council's budget or sourcing funds from a third party. Budget amendments/ external funding applications are to be notified at the monthly Parish Council meeting.

These terms of reference are to be reviewed annually – next review to take place May 2019

Signed Chairman of Finance Committee