



FINANCE COMMITTEE TERMS OF REFERENCE

Name

This Committee will be called the Finance Committee.

Meetings

The Committee will meet at least 2 times a year. Meetings are open to the public. An agenda will be prepared for each meeting and minutes written from each meeting. Minutes are presented to the next full council meeting by the Chairman of the Committee for adoption by the Council. In his / her absence, this will be done by the Vice Chairman or a Committee member. Minutes will be approved by the Committee at their following meeting and signed by the Committee Chairman.

Membership

The Committee will be made up all Council members and the Council Chairman and Vice-Chairman are automatically members. There are no ex-officio members on this Committee.

The Committee members will be appointed at the Annual Parish Council meeting.

A Chairman and Vice-Chairman of the Committee for the year, will be elected at the first Committee meeting following the Annual Parish Council Meeting.

The Committee may set up a sub-committee or working party to support its aims.

Aims and Objectives of the Committee

The Committee will:

Undertake an annual review of the Financial Regulations of the Council and make recommendations for changes, if necessary, to the Council.

Undertake an annual review of the Risk Management Policy of the Council – to include all financial and operational risks.

To review Internal Control on behalf of the Council and make recommendations for the appointment of an Internal Auditor.

To ensure that any recommendations by either Internal or External Auditors are considered and implemented as necessary.

Monitor receipts and payments against budget at least on a quarterly basis.

Approve budget figures for the consideration of the Council, to include contingency figures as required.

Monitor quotations, contracts and tenders for the Council.

To manage investments through an Investment Policy.

To manage grant awards and make recommendations to Council for those awards.

To manager and inspect the Council's accounting systems.

Ensure legal compliance in respect of the Council's annual accounts and Annual Return, including advertising of Electors' Rights.

Budget

The Committee has no budget.

Reviewed February 2025

Next Review date February 2028