

Finance Committee – Terms of Reference

Aims and Objectives

The finance committee is a standing committee – it has public meetings with publicised agendas.

The committee will work within parish council's standing orders, financial regulations and local government law.

It will:

- monitor current expenditure and income against the profiled budget plan. (NB expenditure will be authorised at full council meetings.)
- prepare and propose budget revisions
- draw up a draft budget plan for the following year and recommend to full council in December.
- arrange and monitor contracts for services. e.g. streetlights, grounds maintenance
- advise on and monitor the preparations for the annual audit.
- conduct the risk assessment as part of the annual audit.
- monitor the council's assets and assets register
- arrange staff performance reviews
- the committee may authorise expenditure on revenue items up to £1000.

Membership and Organisation

The committee will consist of at least three councillors who will be selected each year at the annual meeting of the parish council.

Any councillor may request to be appointed to the committee.

The responsible finance officer (RFO) will attend all meetings.

A chair of the committee will be elected at the first meeting of the committee each year.

Chair to have casting vote for any resolution where opinion is evenly split.

The quorum of the finance committee will be three members. Other members of the council can be co-opted to the committee, if necessary.

The committee will submit the minutes of meetings to the next meeting of parish council

The committee can set up working groups, over an abbreviated period, to bring forward ideas or plans on specific topics.

The RFO will provide administrative support for the committee