

Terms of Reference

PURPOSE

To oversee the annual budget process and the internal accounting affairs of the Council

Membership

Three Council members will be appointed to the committee every year at the Annual General Meeting.

The Responsible Financial Officer/Clerk is also a member but not allowed to vote on any motions forwarded by the Committee to the Council.

Quorum

The quorum will be two council members plus the RFO. The Chair may at any time co-opt any member of the Parish Council on a temporary basis as required or on a permanent basis with Parish Council approval.

Powers

Advisory committees cannot make decisions on behalf of the Parish Council. Their prime function is to carry out the detailed analysis and preparation necessary to make recommendations upon which the full Council can base its decisions.

Meetings

The Committee will meet as required but will conduct business on routine matters by email. Conclusions will be reported at the next Full Council Meeting OR extraordinary meeting if the nature of the financial matter requires immediate action

Functions

- To prepare an annual budget for approval by Full Council
- To recommend to Council an annual precept
- To monitor the approved annual budget reporting to Council at bi-monthly meetings
- To review at each Finance Committee meeting a three-year budget
- To consider annual audit requirements and recommend these and an appropriate auditor to Council
- To consider the annual audit report and determine what if any actions should be recommended to Council to deal with any concerns that may have been reported.
- To determine the insurance needs and recommend to Council
- To review proposed expenditure on items in excess of £500 prior to making a recommendation to the full Council
- To take responsibility for identifying and pursuing relevant sources of external funding
- To consider applications for funding from villages organisations and other external parties
- To monitor the administration of the Council's bank accounts
- To review Financial Regulations and Standing Orders
- To manage the Council's properties ensuring that they are maintained in good order