

## **Finance Committee**

### **Terms of Reference**

#### **Purpose:**

To inform, guide and assist the Parish Council in the care and management of Parish funds, in line with the Financial Regulations.

It will be responsible for monitoring income and expenditure, reviewing financial contracts and ensuring that obligations are met. An annual budget must be prepared, and records kept to the satisfaction of the Internal Auditor and the Audit Commission. Quarterly reports will be submitted to the Parish Council to review progress against budget and recommend any necessary actions. The Committee shall seek to increase annual income from both permanent sources and fund -raising events through detailed proposals to the Parish Council.

#### **Membership:**

The Parish Council will appoint three Councillors as members, subject to re-appointment annually. The members shall appoint a Chair.

The Parish Clerk, as the Responsible Financial Officer, is, ex officio, a permanent member.

Additional members, who may be Councillors or members of the public, may be co-opted for specific meetings or tasks, subject to the agreement of the Parish Council.

#### **Accountability:**

All reports and recommendations must be presented to the Parish Council and no actions can be taken without the minuted authority of the Council. The Committee has no delegated powers.

## **Working Methods:**

### **(a) Meetings**

- All meetings of the Committee will be public meetings

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- Normally held in May, August and November to review quarterly progress against budget.
- At the May meeting, to include the Internal Auditor for review of the financial records and preparation of the annual report and accounts.
- In early January, to prepare the Precept recommendation for presentation to the Parish Council.

### **(b) Organisation**

The Clerk will prepare the agenda in conjunction with the Chair and will be distributed and posted by the Parish Clerk. Minutes will be prepared and distributed by the Clerk. The meetings will be run in the manner of a standard council meeting.

An additional Councillor will be invited to the January meeting to assist in the Precept discussions.

### **(c) Website**

The annual accounts, the budget and the Precept calculations will be posted on the website.

Terms of reference agreed: February 2013. To be reviewed May 2013, and annually thereafter.