



FINANCE COMMITTEE – TERMS OF REFERENCE

1. Objective

The Finance Committee's objective is to oversee the financial governance of the Council and to ensure its compliance with relevant legislation and control measures.

2. Membership

Membership shall consist of a maximum of six Council members elected annually along with the Chairman and Vice Chairman of the Parish Council in a ex-officio capacity. The Chairman and Vice Chairman of the Committee shall be elected by the membership. A quorum shall consist of three members.

3. Areas of Responsibility

The Finance Committee shall undertake the following:

- a) Monitor and update the Financial Regulations and ensure that they are observed by the Council.
- b) Monitor the financial administration of the Council.
- c) Provide advice and guidance to the Chairs of other Committees of the Council and to the full Council on all aspects of financial management.
- d) In consultation with the Chair of the Council and the Parish Clerk/RFO, co-ordinate the detailed budget of the Council and recommend to the full Council the annual budget and the annual precept to be levied.
- e) On a regular basis the Chair of the Finance Committee is to report to the full Council on the progress of actual expenditure compared to the budget. The RFO is to prepare a monthly bank reconciliation and report it to all members.
- f) To ensure that the RFO prepares the accounts of the Council and arranges their internal and external audits.

- g) Monitor the administration and review of day to day financial matters including internal audit of the Council's income and expenditure.
- h) Conduct an annual review of the effectiveness of the internal audit.
- i) Conduct an annual review of the council's insurance policies and monitor the procedure for risk assessment of all of the Council's activities.
- j) To receive advice from the RFO on all aspects of finance and financial regulations, including the investment of both operating and capital balances and any transfer into and out of the capital fund (such transfers to be subject to agreement by the full Council).
- k) To make recommendations to the full Council, with regards to the transfer of funds from and to a particular operating budget.
- l) Periodically review the procedure for making grants.
- m) Ensure that appropriate records are maintained of all assets and that the assets are adequately controlled maintained and insured.

4. Meetings

The calendar of meetings shall be confirmed at the first meeting after the Annual Meeting of the Burley Parish Council. The Parish Clerk or the Chairman of the Committee may call additional Committee meetings as and when necessary.

Minutes of all meetings will be recorded by the Parish Clerk or by any member nominated at the meeting and circulated at the Full Council meetings.

5. Admission of the Public and Press

The Public and Press will be admitted to all meetings of the Committee in line with the Council's Standing Orders. If required, the Committee will have the right to pass a resolution to exclude the press and public in accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 where the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item. Where the press and public are likely to be excluded from the meeting this will be advertised on the Committee's agenda.

6. Review

These terms of reference are to be reviewed annually.