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FINANCE COMMITTEE TERMS OF REFERENCE

Signature: A. Ronaldson
The Chair of Finance Committee

Date: 12/07/23

Signature: L. Morgan
The Chair of Stantonbury Parish Council

Date: 19/07/23

Document History

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Finance Committee Terms of Reference

Purpose: Assist the Parish Council and the Responsible Financial Officer in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy, and treasury transactional matters.

Quorum:

5 Parish Councillors to be appointed annually at the Annual Council Meeting. The quoracy of the Committee shall be no less than 3 members. A Councillor could act as a back-up with voting rights on behalf of another councillor if the quoracy of the meeting was threatened.

Chair:

The Chair is to be elected annually by the Finance Committee at their first Meeting following the Annual Council Meeting.

Meetings:

At least 4 meetings a year at the Parish Council Office on a weekday on dates to be agreed by the Committee or as requested as per the Chair of the Committee.

Duties:

- To review annually and update the Financial Regulations and Standing Orders and ensure they are observed.
- To review the draft annual budget prepared by the Responsible Financial Officer and make a recommendation to the Parish Council on the annual precept request.
- To review risk policy statements and consequential risk management arrangements at least annually.
- To review and make recommendations on any changes in policies or procedures to the Full Council excluding those that are reviewed by Human Resources Committee.
- To review all risk assessments as and when produced.
- To consider the need for any changes in policies or procedures as a result of recommendations made by the internal or external auditors.
- To review annually the inventory of Parish Council land and assets.
- To annually review Councils Reserves Policy.
- To make recommendation for the procurement, sale, upgrade, or replacement of assets offered or belonging to the Parish Council.
- To ensure the financial requirements of the Parish Council 4-year plan is complied with.
- To review annually the insurance arrangements and ensure they are adequate.
- To review the actual spend against budget and consider the need for any virements.
- For 1 member of the Finance Committee to be present at the opening of all Tenders, as well as the Clerk or RFO.
- To make recommendations with respect to the annual grants allocation and review a quarterly summary of grants issued.
- To appoint Internal Scrutineer that will complete an inspection once a quarter and at each financial year end.
- The Committee will review all fees and charges at least annually.
- The committee will review Direct Debits.
- To ensure the Council complies with relevant General Data Protection Regulation.
- To review Bank mandate to make recommendation to Full Council.

Delegated Authority:

- The internal auditor shall be appointed by Finance Committee and shall carry out the work in relation to internal controls required by the Council in accordance with proper practices.
- Committee shall review the three-year forecast of revenue and capital receipts and payments.

Membership Requirements:

- a) All members of the Committee are to take relevant training.

Councillors wishing to resign from a committee must do so by notifying the Clerk.