

Committee Terms of Reference

Finance Committee

Purpose

The Finance Committee is a standing committee reporting to Council following each meeting. It makes recommendations on the annual and three-year budget and the setting of the precept. It operates within the guidance of the Financial Regulations of the Parish Council and in conjunction with the Councils' Standing Orders.

Membership

The Committee will comprise at least 3 Councillors.

The Clerk is an ex-officio member.

The Chairman will be selected from amongst the members; the election of the Chair will be the first order of business at the meeting that follows the Annual Meeting of the Council.

Non-Councillors may not be members of this committee.

The Internal Checker will be selected from amongst the members and must not be a bank signatory.

Members are not bank signatories.

The quorum of the Committee shall be 3 members.

Members are expected to attend any relevant training.

Meeting Arrangements

The Committee will meet at least quarterly at the Parish Office or any other time, as necessary.

The Committee may invite others to contribute to agenda items.

Minutes will be taken, circulated to members, and uploaded to the Parish Website (marked unapproved).

The Committee shall:

- Supervise the overall budgetary process of Council, the governance and proper conduct of public money and make recommendations to Council on the amount of the budget.
- Recommend to Council the amount of the precept.
- Monitor income and expenditure and review against budget.
- Provide quarterly forecasts of the accounts for the Full Council agenda
- Consider the recommendations of other committees for budget expenditure in line with the Financial Regulations.
- Consider and make recommendations to Council on any grant requests to the Council.
- Review prices, rents, and other charges, including cemetery fees, allotment rents and parking fees and make recommendations to Council.
- Periodically (maximum 5 yearly) review existing external contracts, tendering as appropriate and making recommendation to Council on appropriate action.
- Formulate the three-year budget.
- Consider the findings of the Internal Auditors report and take appropriate actions.

- Consider the Annual Accounts and recommend to Council.
- Review annually the risk register, the asset register and financial regulations and make recommendations to Council on appropriate action.
- Consider any other financial matter that may arise including the use of CIL.
- Ensure that the Clerk/RFO and Internal Checker receive financial training as required.
- Make recommendations to Full Council regarding the scope and extent of the contract for the Internal Auditor.
- Ensure the Council has a fully developed strategic plan in place to support and develop IT capability within the Parish Office.
- To annually review the costs for implementing the Strategic Plan and request a budget allocation for this purpose.
- To work with the Parish Council ICT service provider to ensure that ICT security arrangements remain compliant, that business continuity arrangements are robust and that the office systems comply with Data Protection regulations for ICT.
- To keep under review the service provision of the ICT provider and make recommendations to Council regarding contract renewal.
- To ensure website content is up to date and ensuring compliance with legislation such as the Website Accessibility Regulations 2018.