

Finance Committee Terms of Reference

The Finance Committee (**the Committee**) works with the Responsible Finance Officer (**RFO**) in relation to the financial management, monitoring and internal controls of the Parish Council (**PC**). The Committee acts as an advisory body making financial recommendations including on budgets, reserves and policies to the PC.

Areas of Responsibility and Appointments: -

- 1) Members of the Committee are appointed annually at the Annual PC Meeting. Additional members may join during the year if authorised by the PC. All members must be Parish Councillors.
- 2) A minimum of four Parish Councillors should be appointed at the Annual PC Meeting to the Committee. Three members are required for a quorum at Committee meetings.
- 3) A Chair is appointed at the first Committee meeting.
- 4) Meetings are held in public unless prejudicial to the public interest by reason of the confidential nature of the matter being discussed. This is in accordance with our Standing Orders.
- 5) Meetings take place at least once a year and are called by the Committee Chair or RFO. The main meeting is held in November/December to prepare the budget for the forthcoming year.
- 6) All Financial Resolutions are made by the PC. The Committee has no delegated powers. It is formed to research and make recommendations. The PC are not bound by the recommendations.
- 7) The Agenda and Minutes are available on the PC Website
- 8) The Committee works with the RFO to produce an Annual Budget and recommend the Precept requirement for the following year.
- 9) They review Financial Regulations, Internal Controls, Reserves Policy and the Committee's Terms of Reference and make recommendations to the PC.
- 10) They work with the RFO to review annual contracts for grounds maintenance and litter services and make recommendations to the PC.
- 11) They review Staffing Terms and Pay and make recommendations to the PC.
- 12) Along with the RFO, they research relevant financial changes/requirements affecting the PC and make recommendations.
- 13) These Terms of Reference are reviewed annually.

Reviewed and adopted – April 2026

Next Review due – January 2027