

ILTON PARISH COUNCIL

FINANCE COMMITTEE TERMS OF REFERENCE

1. REMIT

- 1.1. The purpose of this Finance Committee (the “Committee”) is to focus on the financial and governance issues of Ilton Parish Council (the “Council”) as detailed in the list of functions.
- 1.2. All matters from this Committee will be presented as recommendations to the Full Council for resolution.
- 1.3. The meetings are open to all members but only those resolved to be members of this committee will have voting rights.

2. MEMBERSHIP

- 2.1. The Chair of the Committee, who will not be the Chairman of the Council, will be decided at the inaugural meeting and at the Annual Parish Council Meeting.
- 2.2. The Chairman of Council, if not a member of the committee, may attend as ex-officio.

3. FUNCTIONS

The Committee:

- 3.1. is constituted to monitor all the Council income and expenditure,
- 3.2. recommends the annual budget and parish precept to the Council,
- 3.3. monitors the internal and external auditing of the Council and all insurance matters,
- 3.4. will use the Financial Regulations to govern the conduct of all financial transactions of the Council,
- 3.5. recognises that the Responsible Financial Officer (RFO) is responsible for the proper administration of the Council’s financial affairs,
- 3.6. will have membership numbers that are not limited but subject to a minimum of three serving Parish Councillors (the “Councillors”). All serving Councillors may request to be appointed to the Committee,
- 3.7. will have a membership that is reviewed and voted on annually at the Annual Parish Council Meeting. The Committee will be quorate (3 members) and meetings will be held every Quarter or as required
- 3.8. allows members of the public to address the Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the

Councils function. Members of the public may be excluded from the meeting if confidential business is to be transacted,

- 3.9. will discuss items at the meetings that are limited to those that are included on the agenda for the meeting. The agenda shall be circulated by email at least three clear days in advance,
- 3.10. will recognise that the RFO is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above, and
- 3.11. have these Terms of Reference reviewed annually by the Council.

4. POWERS AND RESPONSIBILITIES

- 4.1. To monitor the Council's financial position
- 4.2. To propose amendments to the Council's budget as required
- 4.3. To review the Council's internal financial controls
- 4.4. To propose the budget and precept for the forthcoming year
- 4.5. To consider the end of year accounts and the annual return
- 4.6. To review and propose accounting practices and systems
- 4.7. To review the Council's insurance
- 4.8. To review the Council's reserves
- 4.9. To review the Council's assets
- 4.10. To review and agree all tenders including agreement of scope of works
- 4.11. To annually assess the financial risks facing the Council
- 4.12. To review the financial governance and policies of the Council