

Terms of Reference for the Finance Committee

Adopted 12.12.16

1. Constitution

- 1.1. The Finance Committee is constituted as a Committee of Washington Parish Council.
- 1.2. The Committees Terms of Reference may be amended at any time by the Council.
- 1.3. The Committee may from time to time investigate, discuss or review matters outside its Terms of Reference if required to do so by the Council.

2. Authority

- 2.1. The Committee is authorised by the Council to manage any activity within its Terms of Reference.
- 2.2. The Committee is authorised by the Council to obtain external legal or other professional advice and to secure the attendance of anyone it considers has relevant experience, expertise or knowledge with the agreement of the Chairman of the Council and the Chairman of the Finance Committee.

3. Membership

- 3.1. The Committee shall be appointed by the Council from amongst its Members and shall consist **of not less than three Members and not more than five.**
- 3.2. The Committee shall elect a Chairman for the municipal year at its first meeting in every year.
- 3.3. The Clerk to the Council is the Secretary to the Committee.

4. Attendance at Meetings

- 4.1. The quorum necessary for the transaction of the business of the Committee shall be at least one half of the Members and not less than three.
- 4.2. Other Members of the Council shall have the right of attendance at meetings of the Committee but without the right to speak unless invited to do so by the Chairman, and not to vote.

5. Frequency of Meetings

- 5.1. Meetings shall be held at least twice a year.
- 5.2. Additional meetings may be called by the Council or by the Chairman of the Committee

6. Responsibilities

- 6.1. To budget for the Council's administration requirements for each financial year, and manage and control spending from this budget during the year.
- 6.2. To budget for the Council's spend on other matters for which no other Committee has responsibility, including Section 137, and manage and control spending from this budget during the year.
- 6.3. To collate specific expenditure requirements from other Committees, and recommend a total budget to Council in December of every year.
- 6.4. To recommend to Council a precept to be raised in January of each financial year.
- 6.5. To ensure that professional services such as banking, insurance, legal and similar are regularly competed for and to recommend appointments to Council.

- 6.6. To ensure the Council's Asset Register is monitored and updated on an annual basis.
- 6.7. To ensure that a Financial Risk Assessment is completed annually and a Risk Register maintained.
- 6.8. To receive latest financial statements from local organisations, with respect to requests for grants from these organisations, along with statements of benefits to Washington Parish residents, and to recommend grants under Section 137 to the Parish Council.
- 6.9. To receive a report on Councils insurance cover and to advise or make recommendations to full council as appropriate.
- 6.10. To regularly consider the limit amounts contained in the Financial Regulations and recommend changes to Council where appropriate.
- 6.11. To consider all official complaints received by the Parish Council. Where such a complaint is solely related to the behaviour of a member of staff, the Committee will refer the matter to Full Council at the next Full Council meeting for consideration in a closed meeting.

7. Reporting Procedures

- 7.1. The unconfirmed minutes subject to the confirmation of the Chairman of the Committee shall normally be reported to the Council meeting following the Committee meeting, and considered at the next Committee Meeting.
- 7.2. Where the Chairman of the Committee considers this to be impractical the minutes shall be circulated to all members of the Council as soon as possible.

Adopted 06.10.14 by Washington Parish Council