



TERMS OF REFERENCE	FINANCE
VERSION	2.2
LAST REVIEWED	03 May 2022

Terms of Reference Administration and Training Committee

- 1.1 The Finance committee is a parish council committee established to monitor all aspects of the council finances and to provide recommendations and advice to the full Council on all Finance issues.
The scope of responsibility of this committee is
- 1.1.1 to recommend an annual budget,
 - 1.1.2 to recommend an annual precept,
 - 1.1.3 to oversee compliance with Accounting and Audit regulations,
 - 1.1.4 to oversee banking arrangements,
 - 1.1.5 to oversee the payment of invoices,
 - 1.1.6 to oversee the payment of salaries, wages, expenses and allowances,
 - 1.1.7 to oversee the council's loans and investments,
 - 1.1.8 to ensure that all income is received,
 - 1.1.9 to oversee VAT transactions,
 - 1.1.10 to monitor the council's insurance.
- 1.2 Membership of the committee as determined at the Annual Meeting of the Parish Council is four members, with the parish council chairman and vice-chairman being automatic ex-officio members. The committee chairman is appointed by the full Parish Council and vice-chairman is elected annually by the committee at the first meeting after the Annual Meeting of the Parish Council. The chairman and vice-chairman shall hold office until the next Annual Meeting of the Parish Council, as per their Standing Orders.
If the numbers of members present (not including those debarred by reason of a declared interest) falls below the required quorum of three members, then the meeting shall be adjourned and any business not transacted shall be transacted at the next meeting or on such other day as the chairman may fix. In the event of an equality of votes, the chairman of the committee shall have a second or casting vote.
- 1.3 Minutes of all meetings will be recorded by the Parish Clerk or any member nominated at the meeting and accepted at the next committee meeting and circulated at full meetings of Parish Council.
- 1.4 The detailed responsibilities of the Finance Committee are given in the latest version of the Financial Regulations as adopted by the council.
- 1.5 This committee will be responsible for monitoring expenditure & income to ensure adherence to the annual budget.
- 1.6 A member may consider any matter in which they (or their spouse/partner) have a personal interest (but not a prejudicial interest), provided the interest is disclosed in the usual manner in line with the provisions of the Members' Code of Conduct.
- 1.7 It is the duty of the council to review the Terms of Reference of the committee each year at the Parish Council meeting following the Annual Meeting of the Parish Council.