



## **FINANCE COMMITTEE**

### **Terms of Reference**

1. These Terms of Reference should be read in conjunction with Goostrey Parish Council's Standing Orders and Financial Regulations.
2. The Committee will appoint a Chairman at the first meeting following the Annual Meeting of the Council in May each year. A Chairman shall normally serve no more than four consecutive years. In the event of the Chairman's absence the members of the Committee present will appoint a Chairman, at the beginning of the meeting.
3. The Committee will consist of a minimum of six Councillors. A quorum of three members is required for each meeting. It will meet at least four times a year, with additional meetings as required. It will report to the Full Council Meeting following each of its meetings.
4. The purpose of the Committee is to:
  - a) Monitor and update the Financial Regulations and Standing Orders (as regards financial matters) and ensure that they are observed by the Council.
  - b) Monitor the financial administration of the Council.
  - c) Provide advice and guidance to the Chairs of other Committees of the Council and to the Full Council on all aspects of financial management.
  - d) In consultation with the Chair of the Council and the Parish Clerk/RFO, co-ordinate the detailed budget of the Council and recommend to the full Council the annual budget and the annual precept to be levied.
  - e) On a quarterly basis the Chair of the Finance Committee is to report to the full Council on the progress of actual expenditure compared to the budget. The RFO circulate the annual bank reconciliation to all members.
  - f) To ensure that the RFO prepares the accounts of the Council and arranges their internal and external audits.
  - g) Monitor the administration and review of day to day financial matters including internal audit of the Council's income and expenditure.
  - h) Conduct an annual review of the effectiveness of the internal audit.
  - i) Conduct an annual review of the council's insurance policies and monitor the procedure for risk assessment of all of the Council's activities.
  - j) To receive advice from the RFO on all aspects of finance and financial regulations, including the investment of both operating and capital balances and any transfer into and out of the capital fund (such transfers to be subject to agreement by the full Council).
  - k) To make recommendations to the full Council, with regards to the transfer of funds from and to a particular operating budget.
  - l) Consider quarterly applications to the Council's grant budget and periodically review the procedure for making grants.
  - m) In conjunction with Full Council, consider requests for donations.
  - n) Ensure that appropriate records are maintained of all assets and that the assets are adequately controlled maintained and insured.
5. The Committee will communicate with parishioners by submitting news and information for inclusion in the Parish Council Newsletter, the Parish Magazine, the Parish Council Notice Boards and on the website <https://goostreyparishcouncil.gov.uk>
6. These Terms of Reference will be reviewed annually.

#### **APPROVAL**

Council Minute 05.24.7

#### **REVIEW DUE**

May 2025