

SANDFORD PARISH COUNCIL

Finance Committee Terms of Reference

1. The Finance Committee is constituted to monitor all Sandford Parish Council income and expenditure.
2. The Finance Committee recommends the annual budget and parish precept to Sandford Parish Council for agreement.
3. The Finance Committee monitors the internal and external auditing of the Parish Council and all insurance matters.
4. The Finance Committee has no decision making powers but instead makes recommendations to Sandford Parish Council for agreement.
5. The Financial Regulations of Sandford Parish Council govern the conduct of all financial transactions of the Council.
6. The Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs.
7. Membership numbers are not limited but is subject to a minimum of three serving Parish Councillors. All serving Councillors may request to be appointed to the Committee.
8. Membership of the Finance Committee is reviewed and voted on annually at the Annual Meeting of Sandford Parish Council.
9. At the first meeting of the Finance Committee following the Annual Meeting of Sandford Parish Council the Finance Committee will elect the Chair before any other business is conducted.
10. The Committee will be quorate (3 members) and meetings will normally be held in line with the published Parish Council meeting timetable – that is usually quarterly.
11. The Finance Committee allows members of the public to address the Finance Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the Councils function. However, members of the public may be excluded from the meeting if confidential business is to be transacted.
12. Items to be discussed at the meetings are limited to those that are included on the agenda for the meeting. The agenda shall be circulated by email at least THREE days in advance.
13. The RFO is responsible for the maintenance of any documents and records necessary for the effective fulfillment of the Committee's duties as listed above.
14. These Terms of Reference for the Finance Committee shall be reviewed annually at the Annual Meeting of Sandford Parish Council

Powers and Responsibilities

- To monitor the Council's financial position
- To propose amendments to the Council's budget as required

- To review the Council's internal controls
- To propose the budget and precept for the forthcoming year
- To consider the end of year accounts
- To consider the annual return
- To propose accounting practices and systems
- To review the Clerk's salary annually
- To review the Council's insurance
- To review the Council's reserves
- To review the Council's assets
- To annually assess the risks facing the Council

Adopted by SANDFORD PARISH COUNCIL 2nd March 2017