Skidby Parish Council

Finance Committee - Terms of Reference

Membership
Four members of the Council
Plus Chairman and Vice Chairman as ex-officio members

Purpose
To help meet the highest standards of good governance
To keep under review the financial management of the council
To prepare a draft budget and precept

Conditions
1. Membership of the Committee to be decided upon its creation and the membership of the committee to be re-appointed at the Annual Council Meeting.
2. Meetings to be convened on a quarterly basis within the requirements of the Local Government Act 1972, Schedule 12, para 10 and the Public Bodies (Admission to meetings).
3. Meetings may exclude the press and public.
4. Minutes to be presented to the next meeting of the parish council.
5. The committee may co-opt to fill temporary vacancies.
6. The Committee is empowered to invite specialist professional officers or advisors to attend meetings to provide guidance as to matters under discussion.

Restrictions
1. Only Members of the parish council may be members of the Committee.
2. Only members of the committee may speak at committee meetings other than by the resolution of the committee or if specifically summoned.
3. The quorum shall be three (3).
4. The Parish Council's Code of Conduct and attendant regulations apply to this committee.
5. The committee may only make recommendations to council.

Responsibilities

1. To have responsibility for the quarterly review of the parish council's finances.
2. To review the Council's financial governance standards and make recommendations to Council on any changes.
3. To review the financial management of the Council's asset base and make recommendations to Council on any changes.
4. To review the Council's exposure to risk and make recommendations to Council on any changes.
5. To prepare a draft annual budget following consultation with any other spending committees, from reports prepared by the Clerk and having taken into consideration any policies or objectives set by council.
6. To recommend to council a precept to be levied.
7. To receive a report from the Responsible Financial Officer that all internal audit functions have been fulfilled and that report then forwarded to council.
8. To receive a report from the Responsible Financial Officer that all statutory responsibilities regarding external audit, if required, have been fulfilled and that report then forwarded to council.
9. To receive the year end accounts for review purposes prior to referral to council for adoption.
10. To undertake ad hoc activities as directed by council.

Reviewed 5/5/23
Minute 14/26a