

## **FINANCE COMMITTEE - TERMS OF REFERENCE**

- 1) The Finance Committee is constituted to monitor all Parish Council income and expenditure.
- 2) The primary objective of the Committee is to assist the Parish Council in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters. This includes the preparation of the annual budget, delegated to it by the Council, and in reviewing and making recommendations on major financial transactions and the annual rate precept to the Full Council.
- 3) The Finance Committee has no decision making powers but instead makes recommendations to Sherfield Park Parish Council for agreement.
- 4) The Financial Regulations of Sherfield Park Parish Council govern the conduct of all financial transactions of the Council.
- 5) The Clerk/Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above.
- 6) 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.
- 7) The quorum necessary for the transaction of business shall be three, one of whom must be Chair of the Committee or his/her nominee in the event of enforced absence and meetings will normally be held prior to the full council meetings.
- 8) The Clerk to the Council shall act as the Secretary of the Committee. The Clerk shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance.
- 9) Minutes of Committee meetings shall be circulated promptly to all members of the Committee and shall be considered and approved at the next full Parish Council meeting.
- 10) 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 Council's Standing Order. However, in accordance with the Council's Standing Orders, members of the public may be excluded from the meeting if confidential business is to be transacted.
- 11) 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 e-mail to all Committee members in advance, giving three clear days' notice, also stating venue, time and date of the meeting.
- 12) At the Annual General Meeting of Sherfield Park Parish Council membership of the Finance Committee is reviewed and voted on annually together with these Terms of Reference for the Finance Committee.
- 13) At the first meeting of the Finance Committee following the Annual General Meeting of Sherfield Park Parish Council the Finance Committee will elect the Chair before any other business is conducted.