



## **GREAT HORKESLEY PARISH COUNCIL**

[www.greathorkesley-pc.gov.uk](http://www.greathorkesley-pc.gov.uk)

### **FINANCE COMMITTEE**

#### **TERMS OF REFERENCE**

##### **Purpose of the Finance Committee**

This Committee is appointed:

- 1) To consider, in the first instance, all matters relating to the Council's financial resources and make recommendations on strategy, policies and operational matters concerning finance to Full Council.
- 2) To monitor all expenditure against budgets set by Full Council.
- 3) To recommend future years' budgets and the calculation of the precept to Full Council as part of the annual budget process.

The Finance Committee is a Standing Committee of Great Horkesley Parish Council as it has ongoing responsibilities.

##### **Membership**

Membership of the Committee will be a minimum of three Councillors. The quorum for this Committee is 3.

The membership will be agreed annually at the Annual Parish Council Meeting, although appointments and changes of members can be made at other times during the year by Full Council. The Committee meetings may be attended by the Chairman and/or Vice Chairman of the Council as full committee members if not already appointed to the Committee.

A Chairman for the Committee will be elected at the first Committee meeting each year.

All members shall comply with the Code of Conduct and Council's Standing Orders.

The Finance Committee may, at its discretion, invite Parish Councillors to attend meetings to assist in the consideration of issues and/or provide specific subject expertise.

##### **Confidentiality**

All members must preserve confidentiality of discussions held at meetings. Minutes of the meetings will be taken but will observe confidentiality requirements.

##### **Meetings**

The Committee will aim to meet quarterly. Meetings shall be called by the Chairman of the Committee or the RFO as and when deemed necessary.

All meetings are meetings that, by law, require 3 days clear notice and are open to the public. However, due to the confidential nature of the discussions, the Committee reserve the right to close the meeting to press and public under section 1(2) of the Public Bodies (Admission to Meetings) Act 1960.

Minutes of all meetings are to be produced and submitted to Full Council at the next Council meeting, to include any resolutions made using the Committee's Delegated Powers.

### **Responsibilities**

The Committee will work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with the Council's finances, property and resources.

The Finance Committee will have the following specific duties:

- a) To prepare budgets and recommend precepts and submit them to Full Council for approval.
- b) To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of an asset register.
- c) To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations.
- d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- e) To monitor the Council's financial risk assessments and recommend changes where necessary.
- f) To recommend the annual accounts to Full Council.
- g) To monitor income and expenditure against the adopted budgets set annually.
- h) To establish and effect a clear policy for grant administration and consider and approve grant requests.
- i) To review the income and expenditure relating to the Village Hall and consider and adjust hire rates accordingly, if at any time there is no Village Hall Committee with this responsibility.
- j) To approve overtime hours for members of staff when necessary.
- k) To transfer money from reserves or make virements between budget headings to cover any deficits during the financial year.

All powers shall be exercised in accordance with the Standing Orders, Financial Regulations, policy adopted, or directions given, by Full Council.

A Council cannot delegate levying a precept, borrowing money or approving the Council's annual accounts.

*These Terms of Reference will be reviewed annually by Full Council.*

*Last Reviewed & Adopted: Full Council meeting 5 September 2022 – Minute ref 22/50 (b)iii*

*Updated: Full Council meeting 14 October 2022 – Minute ref 22/88 (d)*

*Updated: Full Council meeting 18 July 2023 – Minute ref 23/049 (d)*

*Reviewed: Full Council meeting 21 May 2024 – Minute ref 24/011 (d) (i)*

*Reviewed: Full Council meeting 8<sup>th</sup> May 2025 – Minute ref 25/011 (d) (i)*