

FUNTINGTON PARISH COUNCIL

FINANCE COMMITTEE - TERMS OF REFERENCE

Objective

The Finance Committee is appointed by and solely responsible to Funtington Parish Council (the Parish Council). It will monitor the financial administration of the Parish Council, co-ordinate a detailed budget and recommend to the full Council the annual budget and the annual precept to be levied. The Committee's duties are defined and agreed by the Parish Council which may, at any time, modify the Committee's powers.

Membership

Membership shall consist four members of the Council, all of whom are voting members, and the Parish Clerk (non-voting). Three members will constitute a quorum. The Chair of the Parish Council will be the Chair of the Finance Committee. If the Chair is absent, the first item on the Agenda will be the election of a Chair for that meeting.

Responsibilities

The Committee's responsibilities are to:

- monitor, review and approve the Parish Council's financial management procedures;
 - consider and agree grants to local groups and organisations;
 - agree the Parish Council's draft budget and precept requirements for approval by the Council;
 - approve authorised signatories in respect of payments to contractors;
 - consider the financial impact of decisions made by the Committee and the Parish Council and any long-term implications;
 - consider and approve Financial Regulations;
 - ensure the Parish Council has adequate insurance cover for all its activities;
 - review the asset register and ensure it is kept up to date;
 - implement any new legislation or regulations, changes in policy or other developments affecting the Parish Council's financial responsibilities; and
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- undertake training as necessary, to ensure the effectiveness of the Parish Council and Finance Committee responsibilities.

The Finance Committee has no decision-making powers but will make recommendations to the Parish Council, which is governed in terms of all financial transactions by the Financial Regulations(England).

Meetings

- The calendar of meetings shall be confirmed at the first Finance Committee meeting after the Annual Parish Council Meeting; and
- The Committee will meet three times a year: December; March; and July.

Minutes

The Parish Clerk shall:

- produce minutes of the proceedings and of the decisions made;
- circulate the draft minutes promptly to members of the Committee for approval; and
- ensure the approved minutes are circulated to the full Council for consideration at the next Parish Council meeting