

FOWLMERE



PARISH

COUNCIL

Finance Committee

TERMS OF REFERENCE

ADOPTED 15/06/2021
by FULL COUNCIL

Fowlmere Parish Council Finance Committee – Terms of Reference

These terms of reference are to be read and be applied in conjunction with, and be subject to, Fowlmere Parish Council's Financial Regulations.

Membership

1. Membership of the Committee shall be at least five, but no more than eight councillors. Only councillors that are members of the Committee can act as signatories on the Parish Council's bank accounts.
2. Membership of the Committee shall be determined at the first meeting of the Parish Council after the Annual Village Meeting.
3. The Committee shall appoint a Chairman and Vice-Chairman by election from members of the Committee at the first meeting in any Civic year.
4. Members must comply with all aspects of the Council's Code of Conduct and Standing Orders.

Quorum

5. The quorum necessary for the transaction of business shall be three.

Frequency of Meeting(s)

6. The Committee will hold at least three (individual) meetings per year. May/June for review of audit documents, September/October for development of budget for the following year, January/February for review of contracts prior to end of the financial year. Additional meetings will be scheduled when required.
7. Where decisions are required to be expedited, these decisions may take place within the body of a Full Council meeting as long as a quorum of Finance Committee members is present.

Public Participation

8. The Committee will adjourn for up to 15 minutes to allow for questions from attending members of the public. This time may be extended at the Chairman's discretion.
9. 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. The public's exclusion from part or all of a meeting shall be by a resolution which shall give reasons for the public's exclusion.

Delegated Powers

10. To monitor and update the Financial Regulations and ensure that they are observed by the Parish Council.
11. To monitor the financial administration of the Parish Council.
12. To provide advice and guidance to the Chairmen of other Committees of the Parish Council and to the full Parish Council on all aspects of financial management.
13. In consultation with the Chairman of the Parish Council and the Parish Clerk/RFO, to co-ordinate the detailed budget of the Parish Council and recommend to the full Parish Council the annual budget and the annual precept to be levied.
14. In consultation with the Chairman of the Parish Council and the Parish Clerk/RFO, to advise on the reserves strategy of the Parish Council and recommend to the full Parish Council amounts to be allocated to earmarked reserves and to be held in general reserve.
15. To make recommendations to the full Parish Council, with regards to the transfer of funds.
16. Following each scheduled meeting of the Finance Committee, the Chairman of the Finance Committee is to report to the full Parish Council on the progress of actual expenditure compared to the budget. The RFO is to prepare an annual bank reconciliation and report it to all members.
17. To ensure that the RFO prepares the accounts of the Parish Council and arranges their internal and external audits.
18. To monitor the administration and review of day-to-day financial matters including internal audit of the Parish Council's income and expenditure.
19. To assist the RFO/Clerk in preparation of tenders and job specification for planned works and periodic review of maintenance contracts.
20. To assist the RFO/Clerk in reviewing the assets of the Parish Council, and the appropriate insurance cover on them.
21. To assist the RFO/Clerk in preparing and ensuring adherence to risk assessments, including preparation of such assessments when new risks are revealed.
22. To oversee employment contracts, and in consultation with the Chairman of the Parish Council, undertake the Parish Clerk's annual performance review and recommend to the full Parish Council any salary changes.

23. To act as the duly delegated Committee to approve emergency actions in consultation with the Clerk and the Chairman of the Parish Council.

Responsibilities of the Clerk

24. Publishing of agendas and minutes of all meetings.

25. In the Clerk's absence (for annual leave etc.) the responsibilities of the Clerk shall pass to the Chairman or Vice-Chairman of the Committee.

26. To act as the Council's Responsible Financial Officer (RFO) in line with the Council's Financial Regulations.

Review of Terms of Reference

27. The terms of reference are set by the Full Council and shall be reviewed at least once per year.

Review Date	By Whom	Version	Date Adopted
10 th Sept 2019	Full Council	1.0	10 th Sept 2019
16 th July 2020	Finance Committee	1.1	21 st July 2020
10 th June 2021	Finance Committee	1.2	15 th June 2021