

Wisborough Green Parish Council

Finance Committee Terms of Reference

1. **Authority:** The Finance Committee is appointed by and is solely responsible to Wisborough Green Parish Council. The Committee duties are defined and agreed by the full Council, which may vote, at any time, to modify the Committee's duties. The Committee will be convened as the workload requires and the Council's Standing Orders will apply.
2. **Members:** All members of the Committee will be Parish Councillors. The Committee shall consist of no fewer than 4 Councillors, one of which will be the Chairman. Members, and the Committee Chairman, will be appointed annually at the Annual Council Meeting in May. The quorum of the Committee shall be 3 members. The Parish Clerk/Responsible Financial Officer to be in attendance.
3. **Record of Proceedings:** Written minutes will be taken and circulated to all Councillors by the Clerk, with any recommendations for the next Full Council meeting. The minutes will be published on the Parish Council website.
4. **Responsibilities:** **The primary purpose of the Committee is to manage the Council's financial resource and to debate and recommend strategy and action on policy and operational matters concerned with the Council's finances, property, resources, land and staffing.**

The Committee will have the following specific duties:

- a. To prepare budgets and make precept recommendations, with justification, to the Full Council for approval.
- b. To monitor expenditure against budget and make recommendations to the Full Council, with justification, for any changes such as adjustments to budgeted expenditure, virements between allocated funds, and to planned transfers to reserves.
- c. To review and recommend an active policy for the best use and upkeep of the Council's property and resources.
- d. To review, agree and make recommendations for future capital projects, with justification, to the Full Council.
- e. To review the Council's Financial Regulations annually and to ensure that the Council is observing the regulations.
- f. To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance and maintenance of the asset register.
- g. To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations, and statutes.
- h. To review the Clerk's salary and hours following the annual appraisal and report any comments or recommendations back to the Full Council for approval, as necessary.

- i. To review Council fees and charges on an annual basis and make recommendations to the Full Council.
5. **Delegated Powers:** Provided that the annual budget has been agreed by the Full Council, the Finance Committee shall have the delegated power to determine virements between any budget funds up to the value of £1000, which shall be reported to the Full Council.
6. **Review:** These Terms of Reference are to be reviewed annually.