

Fradley and Streethay Parish Council
Finance Committee Terms of Reference

The Finance Committee will consist of ALL Councillors, due to their joint responsibility for the income and expenditure of the Council. The quorum of the Finance Committee is 3 Councillors.

The Chairman of the Full Council will be the Chairman of the Finance Committee if present. In the Chairman's absence the Vice Chairman will be Chairman for the duration of the meeting. If both the Chairman and Vice Chairman are not present at the Finance Committee Meeting the first item on the agenda will be the election of Chairman for that meeting.

The primary objective of the Finance Committee is to assist the Parish Council in overseeing the proper financial management, financial risks and the internal and external audit of the Council. This also includes the preparation of the annual budget, the recommendation for setting the annual precept, reviewing the insurance cover, reviewing the Asset register and in reviewing and making recommendations on major financial transactions to the full Council.

The Finance Committee has no decision-making powers but instead makes recommendations to Fradley and Streethay Parish Council for agreement.

The Financial Regulations of Fradley and Streethay Parish Council as adopted in May of each year govern the conduct of all financial transactions of the Council.

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 Finance Committee's duties as listed above.

The Clerk or the Clerks Assistant shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance.

Minutes of Committee meetings shall be circulated promptly to all members of the full Council and shall be considered and approved at the next full Parish Council meeting.

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 5 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.

Reviewed: 23.07.2019

Next Review: April/May 2020