

# Millbrook Parish Council

## Finance Committee

### Terms of Reference

#### **1. Overview**

- 1.1 The Finance Committee is constituted to monitor all Parish Council income and expenditure.
- 1.2 The primary objective of the Committee is to assist the Parish Council in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters. This includes the preparation of the annual budget, delegated to it by the Council, and reviewing and making recommendations on major financial transactions and the annual precept to the Full Council.

#### **2. Delegated responsibilities**

- 2.1 The Finance Committee has no decision-making powers but will make recommendations to Millbrook Park Parish Council for agreement.
- 2.2 The Financial Regulations of Millbrook Parish Council govern the conduct of all financial transactions of the Council.
- 2.3 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 Committee's duties as listed above.
- 2.4 Two members of the Finance Committee, on a rotational basis, shall conduct a quarterly Finance Audit.

#### **2. Members**

- 2.1 Membership shall comprise five members including the Chair and Vice Chair of the Council who are ex-officio and have voting rights.
- 2.2 Membership of the committee is established at the annual meeting of the Council. The committee shall elect a Chair for the year in the first meeting after the Annual meeting of the Full Council.
- 2.3 Co-opted members may join the committee during the year if authorised by the Council.
- 2.4 Three members of the committee shall constitute a quorum for meetings.

### 3. Meetings

- 3.1 The committee shall meet three times a year with a fixed budget / precept meeting in November with the ability to call additional meetings if required.
- 3.2 The Clerk shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance.
- 3.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and shall be considered and approved at the next full Parish Council meeting.
- 3.4 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 3 minutes in accordance with the Council's Standing Orders. 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.

Date	Minute	Notes
20/01/2018	4	Approved by Finance Committee
11/11/2020	4	Approved by Finance Committee
17/11/2020	193b(i)	Approved by the Full Council
29/03/2021	7	Recommended changes: i) Insertion of the header 'delegated responsibilities' and alter the numbers ii) Remove ' <i>Membership shall comprise five members including the Chair and Vice Chair of the Council who are ex officio and have voting rights</i> ' (as this is duplicated under the members heading. iii) Insert ' <i>Two members of the Finance Committee, on a rotational basis, shall conduct a quarterly Finance Audit.</i> ' iv) Members: Remove 'The committee shall elect a Chair for each meeting' and insert 'The committee shall elect a Chair for the year in the first meeting after the Annual meeting of the Full Council.' v) Meetings: Amend The committee shall ' <i>meet quarterly</i> ' to 'The committee shall meet three times a year with a fixed budget / precept meeting in November with the ability to call additional meetings if required'. vi) Remove the 'complaints' header and remove 'to consider any complaints made under the Council's Grievance and Disciplinary procedures (as this is a Full Council matter).'
26/04/2022	173b	Finance Committee amendments approved by the full council.