



## **TERMS OF REFERENCE** **FEERING PARISH COUNCIL FINANCE COMMITTEE**

Feering Parish Council agrees to appoint the “FPC Finance Committee”.

### **Members**

- Members of the Committee are established at the Annual Parish Meeting (as per Standing Orders).
- Co-opted Councillors may join during the year if authorised by the Parish Council.
- Three Members or one-third of the Committee shall constitute a quorum for meetings, whichever is the greater (as per Standing Orders).
- The Chairman and Vice-Chairman of the Committee shall be appointed at the first meeting of the Committee during the Municipal Year (as per Standing Orders) or as soon as reasonably practicable thereafter.

### **How often Meetings Held**

Meetings shall be called by the Chairman of the Committee and/or the RFO as and when deemed necessary.

Minutes of all meeting will be recorded by the Clerk or any member nominated at the meeting.

### **Decision / Delegated Powers**

To work with the RFO in the management of the Council’s financial resources and to consider and recommend strategy and action on policy and operational matters concerned with the Council’s finances, property and resources. The Finance Committee will have the following specific duties:

- To ensure adequate financial controls are in place to utilise and protect the Council’s finances and assets – to include insurance of buildings and property and maintenance of asset register.
- To review and amend the Council’s Financial Regulations annually and to ensure that the Council is observing the regulations.

- To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- To monitor the Council's financial risk assessments and recommend changes where necessary.
- To recommend the annual accounts to the Council.
- To allocate funding to working groups if required.

### **Reporting**

The Committee shall provide an update on financial matters at each Feering Parish Council meeting.