

Hundleby Parish Council Finance Committee Terms of Reference

Adopted by Council 05/07/21

Reviewed 11/5/2026

Next Review: **NO LONGER A SEPARATE COMMITTEE**

Responsibilities Primary Purpose: to manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with Council's finances, property, resources, land and manpower.

1: Committee

The Finance Committee is constituted as a Standing Committee of Hundleby Parish Council.

2: Members

The Financial Committee shall comprise 3 members of the Council appointed annually at the Annual Council Meeting. The Chair and Vice Chair of the Council being ex-officio members.

The quorum of the Committee shall be 2 members.

3: Chair

The Chair is to be elected annually by the Committee at their first Meeting after the Annual Meeting of Hundleby Parish Council in May.

4: Meetings

The Committee will meet 3 times per year and additional meetings as required.

The Clerk/RFO shall attend the meetings.

The Committee will review the Terms of Reference each year at their first Meeting after the Annual Meeting of Hundleby Parish Council in May.

The Finance Committee Meeting shall be for a maximum not exceeding two hours, with any unfinished business being taken at the beginning of the next Finance Committee Meeting.

All Meetings are open to the public and press.

5: Interests

If a Member has a personal interest as defined by the Code of Contact adopted by the Parish Council then s/he shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required.

If a Member who has declared an interest then considers the interest to be prejudicial, s/he must withdraw from the room during consideration of the agenda item to which the interest relates

6: Voting

Only Finance Committee Members may vote and participate at a meeting. In the case of an equal vote the Chair shall have a second or casting vote.

7: Minutes

Minutes of meeting will be produced by the Clerk and be submitted to the next Finance committee meeting for approval.

Minutes will be open for inspection by Members of the Parish Council or the public. Notes of the meeting will be available on the Council's website.

8. Responsibilities

The Finance Committee, in conjunction with the RFO, will have the following specific duties: -

(a) To prepare budgets and recommend precepts and will submit them to the Council for approval.

(b) 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.

(c) To Review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations

(d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.

(e) To monitor and where appropriate recommend purchase of all capital items

(f) To make provision for future agreed capital projects.

(g) To review the best use and upkeep of the Council's property and resources.

(h) To monitor, review and recommend on all matters relating to the Council's staff levels, emoluments and conditions of service.

(i) To review Parish Room hirer's Fees and Charges on a regular basis (at least annually)

(j) To monitor the Council's financial risk assessments and recommend changes where necessary.

(k) To recommend to the Council such delegated powers to the Clerk as thought appropriate. Clear and concise formal resolutions are required at all times to avoid ambiguity in the minutes.