



## Terms of Reference for the Finance Committee

**Note: These rules are supplemental to, and do not in any way override, the Parish Council's Standing Orders and/or Financial Regulations**

### **1 MEMBERSHIP OF THE FINANCE COMMITTEE**

The committee shall comprise three or four members of the parish council for a term of four years following an election and confirmed at the Annual Parish Council Meeting. The current Chair will also be a member. The Clerk/Responsible Financial Officer will also attend the meetings.

Any changes in membership of the committee following the Annual Parish Council meeting shall be subject to approval at the next Parish Council meeting.

The quorum of the committee shall be three of its members.

### **2 CHAIR**

This policy applies to all Kingsbury Parish Council (KPC) councillors, all members of KPC staff, and all persons, including volunteers carrying out any activity on behalf of, delivering a service for, or representing KPC.

### **3 CONDUCT OF MEETINGS**

All meetings of the Finance Committee will be convened in accordance with the Parish Council's standing orders and financial regulations.

### **4 POWERS OF THE FINANCE COMMITTEE**

The Finance Committee will make recommendations on Finance matters to the Parish Council.

The Finance Committee is empowered to exercise delegated power to agree, via email, any request from the RFO of a general nature (e.g. every day urgent expenditure that cannot be delayed until the next meeting of the Parish Council) to a maximum of £250 per item.

### **5 RESPONSIBILITIES AND AREAS OF OPERATION OF THE FINANCE COMMITTEE**

The Chair will make a report to Full Council at each Parish Council meeting.

To be responsible for ensuring that the Council's finances and resources are managed in a responsible and prudent manner, having regard to the impact of any expenditure on the Parish Council's reserves and long-term plans.

To hold meetings as and when required during the financial year. Meeting dates will be set at the start of the year, but may be called as the RFO and committee Chair feel necessary to ensure that Members are up to-date with the financial management of the Parish Council

To make recommendations to the Parish Council as to the budget and the precept for the following financial year.

To monitor the income and expenditure of the Parish Council throughout the year, ensuring that the amounts concerned are consistent with approved budgets and that any income shortfalls or expenditure in excess of budgets will not adversely affect the Parish Council's overall financial position.

To examine the reports of internal and external auditors, ensuring that any recommendations are complied with and that any shortcomings highlighted in the reports are addressed as soon as possible.

## 6 REVIEWS AND ADOPTION

This policy will be reviewed annually from the date of adoption by KPC.

**Adopted at the Parish Council Meeting on 27<sup>th</sup> Sep 2022 (Minute 976)**

## 7 REVISION CONTROL

Revision	Details of Change
Sep 22	New document
Mar 25	Policy updated to new template