

# TERMS OF REFERENCE

## Finance Committee, Cholsey Parish Council

### Document History

Version	Date	Details
1	10/05/2023	Approved at Annual Council meeting

### 1. Committee remit

To work with the Responsible Financial Officer (RFO) in the management of the Council's financial resources. To consider and recommend actions on policy and operational matters concerned with the Council's finances.

### 2. Committee structure

2.1 The Finance Committee will be constituted at the Annual Council meeting in May each year.

2.2 The Finance Committee will consist of 4 core members with a quorum of 3. If required Committee membership substitutions can be made with any Councillor of Cholsey Parish Councils to ensure the Committee is quorate at all meetings.

2.3 The Finance Committee will elect its own Chair at its first meeting after the Annual Council meeting. The Committee may also appoint a Vice-Chair.

2.4 The Finance Committee will meet at least once a year prior to the budget being set by Council.

2.5 The RFO shall attend and minute decisions made at meetings of the Committee. Finance Committee meetings are open to the public.

### 3. Specific responsibilities

3.1 All powers shall be exercised in accordance with the Standing Orders and other policies adopted by the Council.

3.2 The Finance Committee has delegated authority from Cholsey Parish Council to:

3.2.1 Approve expenditure on behalf of the Council within the agreed annual budget and Financial Regulations

3.2.2 Consider and make recommendations to the Council on the annual budget and precept request. The setting of the precept and the budget for the forthcoming year can only be given final approval by the Full Council.

3.2.3 Review the Council's accounts on a quarterly basis and report findings to Council as appropriate.

3.2.4 Monitor CIL spending and balances on a quarterly basis and report findings to Council as appropriate.

3.3 The Finance Committee shall regularly (at least annually) review the Council's financial policies and practices including:

- 3.3.1 Considering and recommending to Council Financial Regulations drawn up by the RFO
- 3.3.2 Monitoring and ensuring compliance with the internal and external audit process, and other financial procedures, regulations and statutes
- 3.3.3 Ensuring adequate financial controls are in place to protect the Council's finances and assets – including internal control systems, insurance and maintenance of the asset register
- 3.3.4 Monitoring the Council's financial risk assessments and recommending changes where necessary
- 3.3.5 Regularly reviewing the Council's bank accounts and investments and recommending changes where necessary

3.4 At least 3 members of the Committee should be authorised signatories. Should Councillors leave the Committee, new signatories should be sought and approved.

#### **4. Review**

This Terms of Reference document was approved for use at the meeting of the Parish Council on 10th May 2023 and shall be reviewed at least annually.

**Signed by**

**CLlr Lis Nixon**

**Chair of Cholsey Parish Council**