

Finance Committee Terms of Reference 2022 (update and draft)

1. Objective

The Finance Committee has been appointed to oversee the financial practices of the council under 'The Accounts and Audit Regulations 2015' the council's own Financial Regulations and best practice.

2. Membership

Membership shall consist of a minimum of five Councillors agreed at the first meeting of the council each year. The Chairman and Vice Chairman of the Parish Council act in an ex-officio capacity.

The Chairman and Vice Chairman of the committee shall be elected, annually, at the first meeting of the committee.

A quorum shall consist of three members.

3. Areas of Responsibility

The Finance Committee has the delegated authority from Wheatley Parish Council:

- To approve expenditure within council's agreed budget and financial regulations
- To regularly review the council's financial transactions, practices and policies
- To review council's budget on a quarterly basis
- To consider, approve or make recommendations to the parish council for the award of contracts in line with financial regulations
- To consider and make recommendations to the parish council for budget and precept requests in line with financial regulations
- To administer the council's grants scheme
- To appoint an internal checker from within the committee
- Authorised signatories to approve council payments in line with financial regulations

4. Meetings

Unless otherwise agreed meetings shall take place on the third Monday of the month on a bi-monthly rota. A calendar of meeting dates will be confirmed, annually, at the Annual Meeting of the council.

Additional meetings may be called by the Clerk, Assistant Clerk or the Chairman of the Finance Committee.

Meetings will normally take place in the Parish Office. If additional space is required alternative locations may be utilised.

Finance Committee meetings are open to the public

The Clerk/Assistant Clerk, or other nominated member of the committee will record the decisions made at the meeting. Minutes will be circulated as soon as possible and made available to councillors and the public.

5. Authorised Signatories

At least four members of the committee must be authorised signatories. Should councillors leave the committee, new signatories should be sought and approved.

6. Review

These terms of reference are to be reviewed annually