

Horrabridge Parish Council

Terms of Reference for the Finance Committee

1. Delegation

- 1.1 The Finance Committee does NOT hold Delegated Powers from the Full Council.
- 1.2 Horrabridge Parish Council has agreed to adopt the Terms of Reference for The Finance Committee at its meeting held on 16th May 2023 and has recorded the decision under Minute 008:23/24
- 1.3 Horrabridge Parish Council will review these Terms of Reference at its Annual Parish Council meeting each year.

2. Membership

- 2.1 The Committee shall consist of THREE Parish Councillors who shall be selected each year at the Annual Parish Council Meeting.
- 2.2 A chairperson will be elected for the forthcoming year from amongst its membership at the Annual Parish Council Meeting.
- 2.3 The quorum of the Committee will be THREE members.
- 2.4 Any other member of the parish council may attend committee meetings and vote.

3. Procedures

- 3.1 The Committee will operate within Horrbridge Parish Council's Standing Orders.
- 3.2 The Chairperson may be re-elected.
- 3.3 All external correspondence shall be conducted by the Clerk of the Parish Council and copied by email to the Chair of the Finance Committee.
- 3.4 Agenda and Minutes of all meetings shall be prepared, published, posted and kept by the Clerk and forwarded to all members of the Council.
- 3.5 The Committee will submit its recommendations for ratification to the next appropriate meeting of Horrbridge Parish Council.

4. Meetings

- 4.1 The Committee shall meet as and when required.
- 4.2 All Meetings are open to the public and press.

5: Interests

- 5.1 If a Member has a personal interest as defined by the Code of Conduct 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.

6. Responsibilities

- 6.1 Receive and consider annual draft budgets prepared by the Clerk/RFO.
- 6.2 Recommend an annual budget and precept for the Council.

- 6.3 Monitor reserves to ensure that surpluses are not built up other than for working capital or for earmarked projects and known liabilities, ensuring that sufficient reserves are retained for future maintenance, replacement or upgrading of items for which the Council is responsible.
- 6.4 Monitor income and expenditure against budget and take/recommend appropriate action to the Council or committees.
- 6.5 Consider requests to vire, where necessary, from the Contingency Budget to other budget headings.

Review Date May 2023