

Sutton Cheney Parish Council
FINANCE COMMITTEE TERMS OF REFERENCE

1. Delegation

1.1 Sutton Cheney Parish Council has agreed to adopt the Finance Committee Terms of Reference at its meeting held on 9th September 2021 and has recorded the decision under Minute Reference 233/21.

1.2 Sutton Cheney Parish Council will consider renewing these Terms of Reference at its Annual Parish Council meeting each year.

2. Membership

2.1 The Committee shall consist of a minimum of three Councillors who shall be elected each year at the Annual Parish Council Meeting.

2.2 The quorum of the Finance Committee will be three Members.

3. Procedures

3.1 The Committee will operate within Sutton Cheney Parish Council's Standing Orders, Financial Regulations and Local Government Law.

3.2 At the Annual Parish Council Meeting of Sutton Cheney Parish Council the Parish Council shall appoint the membership of this committee.

3.3 A Chairman for the Committee will be elected at the first meeting of the Committee each year.

3.4 The Committee will submit all its minutes of meetings to the next appropriate meeting of Sutton Cheney Parish Council

3.5 The Committee will make recommendations to Full Council on the budget requirements and precept demand each January.

3.6 The Parish Clerk / Deputy Clerk will provide administrative support for the Committee

3.7 A minimum of two meetings will be held each year.

4. Committee Functions

The Committee shall:

5.1 Advise the Council on the financial aspects of the Council

5.2 Consider the annual and supplementary estimates of budget and make appropriate recommendations to the Council;

5.3 Recommend the precept requirement to Sutton Cheney Parish Council for approval.

5.4 Recommend and review the reserves maintained by the Council

5.4 Carry out financial investigations and request relevant supporting documents and evidence when appropriate

5.5 Ensure that the Parish Council's financial practices comply with the Financial Regulations set out by the Audit Commission, Central Government and Council's adopted Financial Regulations.

5.6 Be given delegated powers to consider and make decisions at any scheduled Meeting of the Committee on any matters which in the opinion of the Chairman of Council after consultation with the Clerk are of an urgent nature and where it is considered that it is in the interests of the Council to take action before the next ordinary meeting of the Council as per financial regulations.