

# **Melbourne Parish Council**

## **Finance Sub-Committee Terms of Reference**

### **A. MEMBERSHIP**

1. This Committee shall consist of minimum of 3 councillors who will be elected and may be re-elected, each year at the Annual Meeting of the Parish Council. The Responsible Financial Officer (Clerk) is also a member but not allowed to vote on any motions carried out by the Committee.
2. A quorum of 2 councillors is required for meetings to take place.

### **B. PROCEDURES**

1. The Sub-Committee will operate in accordance with local government law and in accordance with the Parish Council's Standing Orders and Financial Regulations as adopted.
2. At the Annual Meeting the Council will elect a Sub-Committee Chairman and membership for the forthcoming year.
3. The Sub-Committee will submit its minutes of meetings for approval to the next meeting of the Parish Council.
4. The Committee will submit a proposed budget to the Council for the forthcoming financial year at the appropriate meeting
5. The Clerk will provide administrative support for the Committee.

### **C. FREQUENCY OF MEETINGS**

1. The Sub-Committee will meet as and when required, but no less than twice per financial year.
2. The Clerk is to be responsible for calling a Finance Committee Meeting.

### **D. COMMITTEE FUNCTIONS**

The Committee will in general oversee the internal accounting affairs of the Council and specifically it will:

1. Ensure Parish Council financial resources are used efficiently and effectively for the benefit of residents of the Parish
2. prepare an annual budget for approval by Full Council.
3. recommend to Council an annual precept.
4. Apply due diligence to all significant purchases and requests for the allocation and distribution of funds.
5. consider all applications for grants and make recommendations to the Parish Council.
6. monitor the administration of the Council's bank accounts and other financial dealings.
7. oversee the accounting records and systems of internal control including the work of the internal auditor.

8. maintain oversight of the Clerk's spending in relation to items under £50
9. agree and authorise the payment of emergency payments over £50 which cannot wait until the full meeting of the Parish Council providing two members agree.
10. Agree and authorise payments over £50.00 for routine and regular services and activities.
11. keep under review the Council's information technology resources, including computing hardware and software.
12. be authorised signatories on the Parish Council's bank account.