

Staveley & Copgrove Parish Council
Finance Sub-Committee
Terms of Reference
Adopted August 2018

1. Membership of the Finance Sub-Committee

- 1.1. The sub-committee shall comprise the Parish Council chairman, plus two other members of the Parish Council, to be confirmed every year at the Annual Parish Council meeting. The Responsible Financial Officer will also be a full member of the sub-committee.
- 1.2. Any changes in membership of the sub-committee following the Annual Parish Council meeting shall be subject to approval at the next Parish Council meeting.
- 1.3. The quorum of the sub-committee shall be three of its members.

2. Chairman

- 2.1. The chairman of the sub-committee shall be determined at the Annual Parish Council meeting.
- 2.2. A Chairman shall serve no more than three consecutive years.

3. Conduct of Meetings

- 3.1. All meetings of the Finance sub-committee will be convened in accordance with the Parish Council's standing orders and financial regulations.

4. Powers of the Finance Sub-Committee

- 4.1. The Finance sub-committee will make recommendations on Finance matters to the Parish Council.
- 4.2. The Finance sub-committee is empowered to exercise delegated power to agree, via email, any request from the RFO of a general nature (e.g. every day urgent expenditure that cannot be delayed until the next meeting of the Parish Council) to a maximum of £250 per item.

5. Responsibilities and Areas of Operation of the Finance Sub-Committee

- 5.1. The Chairman will make a report to Full Council at each Parish Council meeting.
- 5.2. To be responsible for ensuring that the Council's finances and resources are managed in a responsible and prudent manner, having regard to the impact of any expenditure on the Parish Council's reserves and long-term plans.
- 5.3. To hold a minimum of four meetings in any financial year. Meeting dates will be set at the start of the year, but may be called as the RFO and sub-committee Chairman feel necessary to ensure that Members are up to-date with the financial management of the Parish Council.
- 5.4. To make recommendations to the Parish Council as to the budget and the precept for the following financial year.
- 5.5. To monitor the income and expenditure of the Parish Council throughout the year, ensuring that the amounts concerned are consistent with approved budgets and that any income shortfalls or expenditure in excess of budgets will not adversely affect the Parish Council's overall financial position.
- 5.6. To examine the reports of internal and external auditors, ensuring that any recommendations are complied with and that any shortcomings highlighted in the reports are addressed as soon as possible.