



Beaudesert & Henley in Arden
Joint Parish Council

Finance Committee Terms of Reference

Document Reference JPC-2021-10010.1

| Author | Chair Finance Committee |
|---------------|-------------------------|
| First Adopted | |
| Rev. 1 | |
| Rev. 2 | |
| Rev. 3 | |
| Rev. 4 | |
| Rev. 5 | |
| Rev. 6 | |

These Regulations encompass the governance of the activities and administration of the body council [JPC], the Clerk/RFO and, where appropriate, such associated and subordinate committees as the Council shall appoint in order to advise and recommend guidance in financial matters. The Accounts and Audit Regulations 2015 [as amended 2021].

Finance Committee Terms of Reference

1. Overview

- i. The Finance committee is constituted to monitor Parish Council Income & Expenditure
- ii. The primary objective of the committee is to assist in overseeing the proper financial management, financial risks, management strategy, internal & external audit, policy, & treasury transactional matters. This includes the preparation of the annual budget, delegated to it by the Council and reviewing and making recommendations on major financial transactions and the annual precept to the Full Council.
- iii. The Finance Committee has no decision making powers but will make recommendations to the Parish council for agreement
- iv. The Financial Regulations of the Parish Council govern the conduct of all financial transactions of the Council
- v. The Clerk/Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Councils financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the committees duties as listed above.

2. Members

- i. Membership shall comprise four members including the chair of the Committee
- ii. Membership of the committee is established at the annual meeting of the Council when the chair will also be elected
- iii. Three members of the committee shall constitute a quorum for meetings
- iv. Co-opted members may join the committee during the year if authorised by the council.

3. Meetings

- i. The committee shall meet quarterly with the ability to call additional meetings if required
- ii. The clerk shall minute the proceedings and resolutions of all meetings of the committee
- iii. Minutes of the meetings shall be circulated promptly to all members of the committee and considered and approved at the next full Parish Council meeting
- iv. The finance committee allows members of the public to address the finance committee about items on the agenda. Members of the public may speak for 3 minutes. However, members of the public may be excluded from the meeting if confidential business is to be transacted.