

## Purpose of the Committee

The primary objective of the Committee is to assist the Parish Council in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters

## Membership

1. Membership of the committee will be limited to between three and five Councillors who will be appointed annually at the Annual Council Meeting as voting members.
2. The committee shall be subject to a quorum of three of its members.
3. The Clerk/Responsible Financial Officer (RFO) shall be a standing member of the Finance Committee and responsible for the proper administration of the Parish Council's financial affairs. The Clerk/RFO has no voting powers within the Committee.

## Chairman:

1. The chairman of the committee will be elected by the members of the Committee at the Annual Parish Council meeting.
2. The election of a vice chairman is optional, it will however follow the same process as the election of a chairman.
3. If the chairman of the Committee resigns from the Committee/Council during the year a new councillor will be appointed at the next appropriate Full Council meeting
4. It is advised that one member of the council should not be chairman of more than one committee, in order to encourage wider participation.

## Functions

- Monitor and update the Financial Regulations and ensure that they are observed by the Parish Council.
- Monitor the financial administration of the Parish Council.
- Provide advice and guidance to the Chairs of other Committees of the Parish Council and to the full Parish Council on all aspects of financial management.
- Co-ordinate the detailed budget of the Parish Council and recommend to the full Parish Council the annual budget and the annual precept to be levied.
- On a monthly basis the Chair of the Finance & Admin Committee is to report to the full Parish Council on the progress of actual expenditure compared to the budget. The RFO is to prepare a monthly bank reconciliation and report it to all members.
- To ensure that the RFO prepares the accounts of the Parish Council and arranges their internal and external audits.
- Monitor the administration and review of day-to-day financial matters including internal audit of the Parish Council's income and expenditure.

- Conduct an annual review of the council's insurance policies and monitor the procedure for risk assessment of all of the Parish Council's activities.
- To make recommendations to the full Parish Council, with regards to the transfer of funds from and to a particular operating budget, including making project investments in the long and short term.
- Periodically review the procedure for making grants.
- Ensure that appropriate records are maintained of all assets and that the assets are adequately controlled maintained and insured.
- Meetings will be held at least once per month normally on the first Monday of the month.
- To have an emergency spend budget of £1,000 (authorised in conjunction with the Clerk) for work within the remit of the committee, where prior approval cannot be obtained from full council due to time constraints.
- To consider forward planning and provide earmarked reserves for the replacement of equipment, vehicles, buildings and specific items of expenditure required in the future in order to lessen the precept burden in any one year.
- To seek grant aid and appropriate support in respect to the responsibilities of the Council.
- To manage the Council's asset register in conjunction with the Open Spaces and Planning, Properties, Emergency Planning and Speeding (PPES) Committee.
- To instigate insurance claims being made.
- Monitoring all Committees income and expenditure during the financial year and where appropriate recommending action to be taken.
- To receive and review both Internal and External Audit Reports and arrange for implementation of any recommendations. The Internal Auditor carries out twice a year Audits and is appointed by the Council. The External Auditor carries out an annual Audit of the Annual Return and is appointed through legislation.
- To be responsible for the Council's IT and software
- To be responsible for the Council's electronic noticeboard, website, Facebook page, Instagram and TikTok accounts (excluding content).
- To be responsible for meeting venues and office accommodation.

Version History	Date of Last Approval:	Review Date:
V1	14th June 2021	May 2022
V2	9th May 2022	May 2023
V3	12 <sup>th</sup> December 2022	May 2023
V4	15 <sup>th</sup> May 2023	May 2024



Clerk/RFO: Jan Hearsey  
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V5	13-05-24	May 2025
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