



FINANCE & POLICY COMMITTEE

Terms of Reference

1. Introduction

1. The aim of this Committee is to consider and determine items of business as directed by the Full Council, and to ensure procedures are followed as set out in the Council's Financial Regulations.
- 1.2 The Finance and Policy Committee reports and makes recommendations to the full Council.
- 1.3 The Finance & Policy Committee shall be administered and managed in accordance with these Terms of Reference and the Council's Standing Orders.

2. Membership

- 2.1 The Finance & Policy Committee shall consist of four Parish Councillors, to be elected annually at the Annual Meeting of the Parish Council.
- 2.2 Three members of the Committee shall constitute a quorum.
- 2.3 The Chairman of the Finance & Policy Committee shall be elected annually by the Full Council.
- 2.4 In the event of the resignation, death or disqualification of a Councillor during the year any vacancy on the Finance & Policy Committee will be filled at the next meeting of the Full Council.

3. Meetings

- 3.1 The Parish Clerk will call Finance & Policy Committee meetings in accordance with the schedule drawn up annually.
- 3.2 Members will be summoned to attend meetings which will usually be held in the Parish Council office. Non-Members of the Committee may attend in their capacity as a Councillor but will have no more rights at Committee meetings than members of the public.
- 3.3 Public notice of meetings shall be given in accordance with Schedule 12, Paragraph 10(2) of the Local Government Act 1972.
- 3.4 Members of the public shall have the opportunity to speak at meetings in accordance with the Parish Council's Standing Orders.

4. Documentation

- 4.1 Minutes of all meetings will be recorded by the Parish Clerk and circulated for approval at the next Finance and Policy committee meeting.
- 4.2 All correspondence shall be conducted through the Parish Clerk.

5. Scope

5.1 FINANCE

To undertake detailed work in the areas listed below and to formulate recommendations for approval by the full Council:

- preparation of the annual budget and the level of precept;
- review actual performance against budget quarterly;
- recommend changes to the budget during the financial year if required;
- review proposals for any non-budgeted expenditure that arise during the year;
- oversee any grant making process and co-ordinate recommendations;
- ensure that the annual accounts are prepared on time and to review a draft before it is presented to the full Council;
- ensure that the accounts are audited on time each year and to review and recommend actions on the audit report;
- be pro-active in seeking opportunities for additional funding to the benefit of the Parish;
- consider grant applications from local groups and organisations;
- review and consider financial and other issues referred to it by the full Council.

5.2 ADMINISTRATION

The Finance & Policy Committee are responsible for the administration of the following:

- Asset Register
- Risk assessment

5.3 POLICY

- To formulate new policy recommendations in areas determined by the full Council.
- To review at regular intervals existing and on-going policies.

6. Review

- 6.1 The Finance & Policy Committee's Terms of Reference are to be reviewed annually at the Annual Meeting of Moretonhampstead Parish Council.

Adopted May 2025