



FINANCE & POLICY COMMITTEE

Terms of Reference

1. Introduction

- 1.1 The purpose of the Finance & Policy Committee is to consider and determine items of business as directed by the Full Council, and to ensure procedures are followed in accordance with the Council's Financial Regulations.
- 1.2 The Committee reports to and makes recommendations for decision by the Full Council.
- 1.3 The Committee shall operate in accordance with these Terms of Reference and the Council's Standing Orders.

2. Membership

- 2.1 The Committee shall consist of four Parish Councillors, appointed annually at the Annual Meeting of the Parish Council.
- 2.2 Three members shall constitute a quorum.
- 2.3 The Chairman of the Committee shall be elected annually by the Full Council.
- 2.4 In the event of a vacancy arising during the year, the Full Council shall appoint a replacement at its next meeting.

3. Meetings

- 3.1 The Parish Clerk will convene meetings in accordance with the annual schedule agreed by the Council.
- 3.2 Members will be summoned to attend meetings, which will normally be held in the Parish Council office. Councillors who are not Committee Members may attend but have no more rights 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 may speak at meetings in accordance with the Council's Standing Orders.

4. Documentation

- 4.1 Minutes of all meetings shall be recorded by the Parish Clerk and presented for approval at the Committee meeting.
- 4.2 All correspondence shall be conducted through the Parish Clerk.

5. Scope

5.1 FINANCE

The Committee shall undertake detailed work in the following areas and make recommendations to the Full Council:

- Preparation of the annual budget and precept.
- Quarterly review of actual performance against budget.
- Recommendation of in-year budget adjustments where required.
- Review of proposals for non-budgeted expenditure.
- Oversight of the Council's grant making process and coordination of recommendations.
- Ensuring timely preparation of the annual accounts and reviewing the draft prior to submission to Full Council.
- Ensuring the annual internal and external audits are completed on time and reviewing audit reports and recommended actions
- Proactively identifying opportunities for additional funding for the benefit of the Parish.
- Considering grant applications from local groups and organisations.
- Reviewing financial or related matters referred to it by the Full Council.

5.2 ADMINISTRATION

The Committee are responsible for oversight of the following:

- Asset Register
- Risk assessment

5.3 POLICY

- To formulate new policy recommendations in areas determined by the Full Council.
- To review existing policies at appropriate intervals and recommend amendments where necessary.

6. Review

6.1 These Terms of Reference shall be reviewed annually at the Annual Meeting of Moretonhampstead Parish Council.

Adopted May 2025