

Finance Committee Terms of Reference

These terms of reference are to be applied in conjunction with, and be subject to, Langham Parish Council's Financial Regulations.

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. This includes the preparation of the annual budget, delegated to it by the Council, and in reviewing and making recommendations on major financial transactions and the annual rate precept to the Full Council.

The Finance Committee has no decision-making powers but instead makes recommendations to Langham Parish Council for agreement.

The Clerk/Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed below.

The Clerk to the Council shall act as the Secretary of the Committee. The Clerk shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance.

The Committee will work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property and resources. The Finance Committee will have the following specific duties:

1. To consider committee budgets and recommend precepts and submit them to the Main Council for approval.
2. To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include any appropriate insurance and maintenance of any asset register.
3. To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations
4. To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
5. To monitor the Council's financial risk assessments and recommend changes where necessary.
6. To consider and approve other Committees' budget and annual precept levels before submitting precept for approval.
7. To recommend the annual accounts to the Council.

The Finance Committee allows members of the public to address the Finance Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the Council's Standing Order. However, in accordance with the Council's Standing Orders, members of the public may be excluded from the meeting if confidential business is to be transacted.