

# **OVERSTRAND PARISH COUNCIL**

## **FINANCE COMMITTEE TERMS OF REFERENCE**

### **1. Committee**

The Finance Committee is constituted as a Standing Committee of Overstrand Parish Council.

### **2. Members**

Five Parish Councillors appointed annually at the Annual Meeting of the Parish Council as voting members. The quorum of the Committee shall be three Members. The Chairman of the Parish Council shall be an ex officio member.

### **3. Voting**

Only those appointed may vote at a meeting. In the case of an equal vote the Chairman of the Committee shall have a second or casting vote.

### **4. Interests**

If a Member has a personal interest as defined by the Code of Conduct adopted by the Parish Council then he/she shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required. N.B. If a Member who has declared an interest then considers the interest to be prejudicial, he/she must withdraw from the room during consideration of the agenda item to which the interest relates.

### **5. Chairman and Vice-Chairman**

The Chairman and Vice Chairman are to be elected annually by the Committee at their first Meeting.

### **6. Meetings**

The Committee will meet as and when required with a minimum of 3 working days' notice given.

The Parish Clerk who is the Responsible Financial Officer will attend all meetings of the Committee with the Accounts available.

All meetings of the Committee are to be publicised, held in public and minutes taken, published and lodged with the Parish Council in accordance with the Parish Council Standing Orders.

## **7. Terms Of Reference**

Terms of Reference of the Finance Committee will be reviewed annually at the Annual Meeting of the Council.

## **8. Responsibilities**

The Finance Committee has the delegated authority from Overstrand Parish Council:

- To investigate and recommend to the Council the annual parish budget, and the precept to be requested;
- To investigate grants and loans that may be required from time to time;
- To maintain a Parish Asset Register;
- To ensure that the Parish liabilities and property are correctly insured;
- To propose items of expenditure.
- A Member of the Committee who is not a bank signatory will act as the Council's Monitoring Member and spot check the accounts and balance at least three times per financial year.

## **9. Meeting Duration**

The Finance Committee Meeting shall be for a maximum of 2 hours, with any unfinished business being taken at the beginning of the next Finance Committee meeting. In exceptional circumstances the meeting may be extended with a vote taken by Members.

## **10. Minutes**

All Minutes shall be open for inspection by any Member of the Parish Council or public.

## **11. Reporting to Council**

The Chair of the Finance Committee must report to Full Council in respect of any Committee decisions or recommendations.

## **12. Admission Of The Public And Press**

The Public and Press shall be admitted to all meetings. If required they may be temporarily excluded by means of a special resolution as follows: "In accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item".