



Clerk: Mr S R Baxter | Email: clerk@norththoresby-pc.gov.uk | Tel: 0781 444 3058
Address: North Thoresby Village Hall, The Square, North Thoresby, DN36 5QL

For the community...by the community...

FINANCE COMMITTEE

Terms of Reference

August 2023

1. Purpose

1.1 The purpose of this Finance Standing Committee (the “Committee”) is to focus on the financial and governance issues of North Thoresby, Grainsby and Waithe Parish Council (the “Council”) as detailed in the list of functions.

1.2 All matters from this Committee will be presented as recommendations to the Full Council for resolution.

1.3 The meetings are open to all members but only those resolved to be members of this committee will have voting rights.

2. Membership

2.1 There will be three members of this Committee

2.2 The Chair of the Committee, who will not be the Chairman of the Council, will be decided at the inaugural meeting and at the first meeting immediately following each Annual Parish Council Meeting.

2.3 The Responsible Finance Officer (RFO) will be a non-voting member of the Committee - they may appear by a digital form with the agreement of the Chair of the Committee

2.4 The Chairman of Council, if not a member of the committee, may attend as ex-officio.

3. The Committee Functions

3.1 Constituted to monitor all the Council income and expenditure

3.2 Recommends the annual budget and parish precept to the Council

3.3 Monitors the internal and external auditing of the Council and all insurance matters will use the Financial Regulations to govern the conduct of all financial transactions of the Council

3.4. Recognises that the Responsible Financial Officer (RFO) is responsible for the proper administration of the Council’s financial affairs

3.5 Will have membership numbers that are not limited but subject to a minimum of three serving Parish Councillors (the “Councillors”). All serving Councillors may request to be appointed to the Committee

3.6 Will have a membership that is reviewed and voted on annually at the Annual Parish Council

4. Meeting of the Council.

4.1 The Committee will be quorate (3 members) and meetings will be held at least on a quarterly basis but may be held on a monthly basis

- 4.2 Allows members of the public to address the Committee meeting about items on the agenda.
- 4.3 Members of the public may speak for 3 minutes in accordance with the Council's function.
- 4.4 Members of the public may be excluded from the meeting if confidential business is to be transacted, will discuss items at the meetings that are limited to those that are included on the agenda for the meeting.
- 4.5 Where possible the agenda shall be circulated by email at least three clear days in advance,
- 4.6 Will recognise that the RFO is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above
- 4.7. Shall have these Terms of Reference reviewed annually by the Council.

5. Powers and responsibilities

- 5.1 To monitor the Council's financial position
- 5.2. To propose amendments to the Council's budget as required
- 5.3. To review the Council's internal financial controls
- 5.4 To propose the budget and precept for the forthcoming year
- 5.5 To consider the end of year accounts and the annual return
- 5.6 To review and propose accounting practices and systems
- 5.7 To review the Council's insurance
- 5.8 To review the Council's reserves
- 5.9 To review the Council's assets
- 5.10 To review and agree all tenders including agreement of scope of works
- 5.11 To annually assess the financial risks facing the Council
- 5.12 To review the financial governance and policies of the Council