



## MAYLAND PARISH COUNCIL

# **Finance Committee Terms of Reference**

**Adopted 12<sup>th</sup> June 2018**

The Finance Committee is appointed to monitor Parish Council income and expenditure against budget and to ensure that financial controls are adequate and are implemented.

- a) The Committee will comprise a minimum of four members, each of whom will be a Councillor.
- b) The quorum will be three Councillors.
- c) Appointment of members to the Committee will normally take place at the Annual Meeting of the Council and remain in effect until the next Annual Meeting.
- d) A chairman will be elected annually by the Committee at its first meeting.
- e) Substitute members may be nominated and appointed, in accordance with the Parish Council's Standing Orders, to take the place of an ordinary member who cannot attend and without whom the meeting would be inquorate.
- f) Meetings of the Committee will be convened in accordance with the Parish Council's Standing Orders and Financial Regulations.
- g) Any member of the Parish Council may attend any meeting of the Finance Committee, but their right to participate in the meeting will be equal to that of a member of the public.
- h) The public and press are permitted to attend Committee meetings, however they may be excluded temporarily if their presence is prejudicial to the public interest by reason of the confidential nature of the business to be transacted. Exclusion will be by a resolution giving reasons for that exclusion.
- i) Meetings shall be held according to (but not restricted to) the Parish Council's calendar of meetings as approved at its Annual Meeting.
- j) Reporting to the full Parish Council will be by circulation of minutes to all Councillors and acknowledgement of this at the next meeting of the full Council. The Parish Clerk will be responsible for the recording and distribution of minutes.
- k) The Committee shall undertake the following roles and functions, making recommendations to the full Council as appropriate : -
  - i. to review the Council's Financial Regulations and the Finance Committee's Terms of Reference (at least annually) and ensure that they are observed;
  - ii. to monitor receipts and payments against budget;
  - iii. to undertake a quarterly review of the Council's accounts;

- iv. to consider grant applications received;
- v. to review staff salaries annually and make a recommendation to full council.