

Oxspring Parish Council

Finance Committee Terms of Reference

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

Composition of the Finance Committee

The Finance Committee will comprise a minimum of three members, selected by vote, if necessary, from the full membership of the Parish Council. The Committee will select, by vote if necessary, the chairman of the finance Committee.

The Finance Committee shall undertake the following:

1. Monitor and update the Financial Regulations and ensure that they are observed by the Council.
2. Monitor the financial administration of the Council.
3. Provide advice and guidance to the Chairs of other Committees of the Council and to the full Council on all aspects of financial management.
4. In consultation with the Chair of the Council and the Parish Clerk/RFO, co-ordinate the detailed budget of the Council and recommend to the full Council the annual budget and the annual precept to be levied.
5. The RFO is to prepare an annual bank reconciliation and report on the progress of actual expenditure compared to the budget to all members.
6. To ensure that the RFO prepares the accounts of the Council and arranges their internal and external audits.
7. Monitor the administration and review of day to day financial matters including internal audit of the Council's income and expenditure.
8. Conduct an annual review of the effectiveness of the internal audit.
9. Conduct an annual review of the council's insurance policies and monitor the procedure for risk assessment of all of the Council's activities.
10. To receive advice from the RFO on all aspects of finance and financial regulations, including the investment of both operating and capital balances and any transfer into and out of the capital fund (such transfers to be subject to agreement by the full Council).
11. To make recommendations to the full Council, with regards to the transfer of funds from and to a particular earmarked fund.
12. Ensure that appropriate records are maintained of all assets and that the assets are adequately controlled maintained and insured.
13. Other Financial Matters - Any member of the Council may require that any matter dealt with, or intended to be dealt with, by the Finance Committee may be referred up to the full Council to be dealt with, without giving any reason.