

# Wrington Parish Council

## Finance Committee – Terms of Reference

1. The Finance Committee is constituted to monitor all Wrington Parish Council income and expenditure. Minutes are taken and circulated to all Councillors.
2. The Finance Committee recommends the annual budget and parish precept to Wrington Parish Council for agreement.
3. The Finance Committee monitors the internal and external auditing of the Parish Council and all insurance matters.
4. The Financial Regulations of Wrington Parish Council govern the conduct of all financial transactions of the Council.
5. The Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs.
6. Membership numbers are not limited but is subject to a minimum of three serving Parish Councillors. All serving Councillors may request to be appointed to the Committee.
7. Membership of the Finance Committee is reviewed and voted on annually at the Annual Meeting of Wrington Parish Council. The Committee will be quorate (3 members) and meetings will be held at least twice yearly.
8. 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.
9. These Terms of Reference for the Finance Committee shall be reviewed annually by Wrington Parish Council.

### **Powers and responsibilities**

- To monitor the Council's financial position
- To propose amendments to the Council's budget as required
- To review the Council's internal controls
- To propose the budget and precept for the forthcoming year
- To consider the end of year accounts and the annual return
- To review and propose accounting practices and systems
- To review the Council's insurance
- To review the Council's reserves
- To review the Council's assets
- To review and agree all tenders including agreement of scope of works
- To annually assess the financial risks facing the Council
- To review the governance and policies of the Council