

# MARKYATE PARISH COUNCIL

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Clerk to the Council: Mrs J Bissmire

## Terms of Reference - Budget & Finance Committee

The Finance Committee is a Standing Committee of Markyate Parish Council. Membership of the Finance Committee shall consist of members of Markyate Parish Council:

### 3 Members of the Finance Committee will constitute a quorum.

#### Membership

A Chairman and Vice Chairman is to be elected annually by the Committee and shall hold office until the next Statutory Annual Meeting of Markyate Parish Council.

The Committee shall comprise three appointed councillors to a maximum of ten.

Should any elected member, including the Chairman and Vice-Chairman resign, a new member of the Committee will be elected at the next Budget & Finance Meeting and noted in the minutes of the next Parish Council Meeting.

The Standing Orders on the rules of debate (except those parts relating to standing and to speaking more than once) and the Standing Order on interest of members in contracts and other matters shall apply to committee and sub-committee meetings.

If the numbers of the Councillors present (not including those debarred by reason of a declared interest) falls below the required quorum the meeting shall be adjourned, and any business not transacted shall be transacted at the next meeting or on such other day as the Chairman shall arrange.

#### Responsibilities

To work with the RFO and Financial Officer in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property, and resources.

The Finance Committee will have the following specific duties:

- a) To consider committee budgets and recommend precepts and submit them to the Main Council for approval.
- b) To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of asset register.
- c) To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations
- d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations, and statutes.
- e) To monitor the Council's financial risk assessments and recommend changes where necessary.
- f) To consider and approve other Committees' budget and annual precept levels before submitting precept for approval.
- g) To recommend the annual accounts to the Council
- h) To monitor income and expenditure against the committee budgets and set out annually
- i) To allocate funding to working groups if required

All powers shall be exercised in accordance with any Standing Orders, policy adopted or directions given by Markyate Parish Council.

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## **Meetings**

Meetings shall be scheduled on the Meetings Dates list and called by the Chairman of the Committee and the RFO as and when deemed necessary.

Minutes of all meetings will be recorded by the Clerk, or any member nominated at the meeting.

## **Review of Terms of Reference**

These terms of reference are to be reviewed annually at the Statutory Annual Meeting of Markyate Parish Council.