

Broughton in Amounderness Parish Council

Finance Committee Terms of Reference

Objective: The Finance Committee is constituted as a Standing Committee of the Full Council and is appointed to make decisions about financial operations, budget and grant matters.

1. The Committee is appointed at the Annual Meeting of the Parish Council each May.
2. The Committee has 4 (four) Councillors plus the Clerk to the Council.
3. The Committee will elect a Chairman and a deputy at its first meeting.
4. The quorum for a meeting will be a minimum of three Councillors.
5. The Committee may, if it wishes co-opt councillors to the committee temporarily to sit in on meetings for quorum to be met.
6. The Committee will meet six weekly as per the proposed meeting schedule with a minimum of three days clear notice given.
7. The Clerk will take the minutes of the meeting.
8. All correspondence should be conducted through the Clerk.
9. Provide recommendations regarding the annual salaries of any employees.
10. The Committee will complete their annual budget challenge in November for the following fiscal year.
11. The Committee will review the financial report and review any changes made at the budget challenge meeting. The proposed changes will be reviewed at the next Finance Committee meeting for further approval at Full Council.
12. Rights and Powers - The Committee will authorise grants up to the value of £2000.00 each.
13. To assess and recommend to the Council grant applications over the value of £2000.00.

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14. Responsibilities - To assess the financial needs of the Council in relation to budget setting and Annual Precept.
15. Other - Terms of Reference will be reviewed annually.