



# TERLING AND FAIRSTEAD PARISH COUNCIL

*Parish Clerk:* Frankie Killby

3 Pilgrims Court, Cuckoo Hill, Bures, Essex CO8 5LF

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## **Terling and Fairstead Parish Council Finance Committee Terms of Reference**

These rules are supplemental to, and do not in any way override, the Parish Council's Standing Orders and Financial Regulations which are based on the National Association of Local Council's models. The Parish Clerk is the only paid employee of the Council.

### **1. Membership**

- Membership of the committee will be as decided at the Annual Parish Council meeting each year. The Chairman of the Council shall be an ex officio member.
- The Responsible Finance Officer will attend without voting rights.
- The Committee shall be subject to a quorum of three of its members.

### **2. Chair**

- The Chair of the Committee will be elected by the committee at its first meeting after the Annual Parish Council meeting.

### **3. Meetings**

- The Parish Clerk will convene a meeting when considered necessary after consultation with the Chair of the Council and the Chair of the Finance Committee.
- All meetings of the Finance Committee will be convened in accordance with the Parish Council's Standing Orders.
- Meetings will be minuted by the Parish Clerk or a member of the committee.

### **4. Responsibilities and Areas of Operation of the Finance Committee**

- To consider and recommend the approval of the Council's Financial Regulations.
- To oversee the internal accounting affairs of the Council.
- To prepare an annual budget for approval by Full Council
- To recommend to Council an annual precept.
- To monitor the administration of the Council's bank accounts and other financial dealings.
- To keep under review the Council's information technology resources, including computing hardware, software and telephones.
- To agree the payment of emergency payments which cannot wait until the full meeting of the Parish Council providing two members agree.
- Review all financial information presented to it by the Clerk.
- Review the budget on an ongoing basis.



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- Review any reports from the Internal and External Auditors and arrange for the implementation and monitoring of any recommendations.
- To review the Asset Register on an ongoing basis and sign this off annually.
- Review the insurance cover prior to renewal.

Approved May 2023

Next review May 2024