

# WATERBEACH PARISH COUNCIL

## Finance Committee

Updated Terms of Reference – adopted 5 April 2016

### **Membership and meetings**

- Committee to comprise SEVEN elected members of the Parish Council including the Chair and Vice-Chair of the Council
- Chairman of the Committee to be elected at the Annual Meeting of the Parish Council
- Except where ordered otherwise by the Council, the quorum shall be one third of the committee members with a minimum of three.
- The committee shall normally meet quarterly, and at such additional times as the Committee Chair shall require.
- The Parish Clerk will call a meeting of the Committee at such time as agreed by the Committee or the Committee Chair and publish the Agenda following standard Council practice.

### **Areas of Responsibility**

The Finance Committee has the delegated authority to:

- Liaise with the Responsible Financial Officer in preparing and presenting the proposed annual precept, meeting early in the calendar year to recommend the following year's precept to Full Council.
- Receive and review the annual internal audit report and make any recommendations for changes to the Parish Council's systems and procedures that may be required.
- Carry out an annual review of the Effectiveness of the Internal Auditor.
- Receive and review the external audit report and recommend any changes that may be required to the Parish Council's systems and procedures.
- Regularly review the Parish Council's written financial regulations and propose changes to Full Council.
- Regularly carry out Risk Management Plan and Risk Assessment Reviews including the scope of the Parish Council's insurance cover.
- Regularly review progress against budget and report significant variances to Full Council.
- Make any financial decisions specifically delegated to the committee by the Full Council