

Waterbeach Parish Council

Finance Committee

Terms of Reference: Adopted: 5 April 2016

- 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 Chairman shall require.
- The Parish Clerk will call a meeting of the Committee at such time as agreed by the Committee or the Committee Chairman 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.