

SWANMORE PARISH COUNCIL
TERMS OF REFERENCE - FINANCE COMMITTEE



Membership shall be five members of the Parish Council, normally the Council Chairman, Vice-Chairman, Chairmen of Committees and one other when required - Quorum shall be three members of the committee

Members are expected to prepare for every meeting and consider each item on the agenda sufficiently enough to form an opinion on any matters requiring a decision.

1. To ensure that the Council receives reports at each of its meetings on the progress of actual expenditure compared with budget.
2. To report to the Parish Council with any proposals for correcting any projected overrun or underrun of expenditure which may occur.
3. To consider estimates of expenditure for the following financial year for consideration by the Parish Council at its January meeting.
4. At the request of the Full Council, to prepare forward projections of Income and Expenditure for submission for approval by the Full Council.
5. To operate such bank accounts for the Council as it considers appropriate.
6. To review, on a regular basis the Financial Regulations of the Council.
7. To consider any major items of expenditure, other than those which have been delegated to committees, and refer these to the Parish Council with an appropriate recommendation.
8. To consider administrative items including appointment of staff, working practices, office procedures, and health and safety for all Council property and activities.
9. To ensure that adequate insurance cover is in place for council property and all Council activities and to ensure that all assets are recorded.
10. To consider all legal issues raised, including any transfer of assets within the Right to Bid/Challenge schemes.
11. To review at least annually, the effectiveness of internal audit process and annual governance for submission to the Full Council.
12. To review Risk Assessment and Management arrangements for submission to the Full Council March meeting.
13. To review the Parish Council Information Technology resources ie computing hard/software and telephones.
14. Grants to local organisations will be considered on an annual basis, in July on receipt of the appropriate application form. An allocation of 75% of the grant budget will be set aside for this purpose. The remaining 25% of the grant budget will be held for ad-hoc applications.
15. Any requests for the use of CIL funding be included in the Swanmore Parish Council Four Year Plan and included in the budget for each financial year.
16. To review, update and monitor delivery of the four year Plan in March (text changes) and October (budget purposes).