

BELTON WITH BROWSTON PARISH COUNCIL
FINANCE COMMITTEE

TERMS OF REFERENCE

(a) Purpose

The role of the Finance Committee is to oversee and manage the aspects (as detailed below) of the financial administration of the Parish Council including arrangements for the preparation and audit of the Council's systems and accounts.

(b) Membership

The **Committee** will comprise of up to five elected members of the Council. A minimum of 5 Committee members will constitute a quorum.

(c) Functions

The Finance **Committee** shall:

1. Develop and, where necessary, recommend to the Parish Council policies and procedures for the financial management of the Council.
2. Oversee the investment strategies of the Parish Council and advise accordingly.
3. Receive and consider the annual draft budgets prepared by the Clerk
4. Recommend an annual budget and precept for the Council
5. Monitor reserves to ensure that surpluses are not built up other than for working capital or for earmarked projects and known liabilities, ensuring that sufficient reserves are retained for future maintenance, replacement or upgrading of items for which the Council is responsible.
6. Monitor income and expenditure against budget and take/recommend appropriate action to the Council or Committees.
7. Receive and review Audit Reports and ensure the implementation of any recommendations.

(d) Confidentiality

Parts of the meetings of this **Committee** will be confidential to the members of the Finance Committee with the press and the public excluded where appropriate.

Any recommendations made by the committee must be ratified by the Parish Council.