



## *Finance Committee Terms of Reference*

### **CEFN COMMUNITY COUNCIL**

#### **FINANCE COMMITTEE**

##### **PURPOSE AND KEY RESPONSIBILITIES**

The Committee will operate in accordance with Local Government Law and in accordance with the Council's Standing Orders and Financial Regulations.

To report to full Council as required on any finance matters requiring approval.

To manage the effective and efficient procurement of goods and services in accordance with Financial Regulations and any Audit recommendations.

##### **MEMBERSHIP & MEETINGS**

1. All members of the council constitute the statutory finance committee.
2. The Committee will appoint a Chair and vice chair at the Annual Meeting of the Council in May of each year.
3. In the event of the Chair's absence, the vice chair shall precede the meeting in the event of the vice chair's absence members present will appoint an Acting Chair at the beginning of the meeting.
4. Each meeting requires a quorum of six Members.
5. There will be minimum of three meetings in any financial year and dates will be set at the Annual Meeting of the Community Council. Additional meetings may be called as the Responsible Finance Officer and/or Committee Chair feel necessary to ensure that Members are apprised of the on-going financial management of the Community Council.
6. All members will receive an agenda and any correspondence relating to the meeting
7. Unless the council directs otherwise, the committee may arrange to devolve any of its functions to a sub-committee, temporary working or task and finish group or to officers of the council.

##### **TERMS OF REFERENCE**

1. To draw up and present to the community council, for its approval an annual budget
2. To consider the approval of the precept
3. To receive financial reports including income and expenditure
4. To vire funds between budget allocations to include, bring forward funds from reserves as necessary

5. To consider internal and external audit reports, and report recommendations to full council
6. To delegate areas of responsibility to either a sub-committee, or an officer.
7. To receive bank reconciliation for said period
8. To review all policies and procedures related to financial matters

#### **GENERAL/POWERS**

1. The Committee has the authority to determine policy and authorise expenditure on behalf of the Council
2. The draft minutes of each meeting will be made available to all Councillors as soon as practicable after the meeting for consideration by the Community Council
3. Members of the Public may attend this Committee. However, some items of work undertaken by this Committee may have to be held in private session (as required by sections 100 and 102 of the 1972 Local Government Act).
4. Public involvement is positively encouraged by the Council. At the discretion of the Chair, members of the public may speak for up to 5 minutes on any agenda item being considered at the meeting. Those seeking to address the Committee on agenda items must give the Clerk of the Council 24 hours' notice of their wish to do so.
5. The Terms of Reference will be reviewed at the annual meeting by the Community Council.

Adopted March 2019  
Re-adopted 17.05.22  
Re-adopted 23.05.23  
Re-adopted 28.05.24  
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