



GORING-ON-THAMES PARISH COUNCIL

Finance Committee TERMS OF REFERENCE

1. Remit

To work with the Responsible Financial Officer in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances and property.

2. Meetings

Meetings will be held monthly for the purpose of approving payments and noting receipts for each month. Meetings shall be held on the fourth Tuesday of the month at 06:00pm.

The RFO shall attend and minute all meetings of the Finance Committee.

3. Appointment of members

The Committee will be comprised 4 core members with a quorum of three. Members will be appointed at the Annual Council meeting. The Chairman will be elected by the Finance Committee at its first meeting after the Annual Council meeting, the Committee may also appoint a Vice-Chairman. Committee membership substitutions can be made with any councillor of Goring-on-Thames Parish Council, this is to ensure where possible 4 members are present at all finance committee meetings.

4. Delegated Authority

The Committee has delegated powers to

- Approve monthly payment schedules on behalf of the Council within the scope of the budget and approved expenditure.
- To note receipts.
- To note monthly reconciled bank accounts.
- To conduct quarterly budget reviews, make adjustments to the annual budget.

To note: the setting of the precept and the budget for the forthcoming year can only be approved by the Full Council. This committee will prepare a draft budget for the following year and make recommendation to the Council for approval only.

5. Scope

- a) To consider the annual and supplementary estimates of budget and make appropriate recommendations to the Council.
- b) To monitor income and expenditure within the approved budget at least quarterly to report to the council on the current position as compared with expectations



GORING-ON-THAMES PARISH COUNCIL

when the budget was set.

- c) To ensure adequate financial controls are in place, and operated, to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of appropriate valuations in the asset register.
- d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- e) To examine annually the current financial policies and procedures, identify opportunities for improvement and make proposals to the council for changes where appropriate.
- f) To monitor the Council's financial risk assessments and recommend changes where necessary.
- g) To recommend the annual accounts to the Council.
- h) To recommend the precept requirement to Council.
- i) To make recommendations to the council regarding the investment of the council's funds to ensure the optimisation of financial returns.
- j) All powers shall be exercised in accordance with any Standing Orders, policy adopted or directions given by the Council.

6. Review

This Terms of Reference document was approved for use at the meeting of the Parish Council on 25th July 2022, it shall be reviewed periodically, at least once per council term.

Signed:

Dated: 25 July 2022

B Urbick, Chair of the Council