

Shawbury Parish Council Finance Committee –Terms of Reference

1. Purpose

The Finance Committee is established to oversee the financial management of the Parish Council, ensuring transparency, accountability, and compliance with statutory requirements. The committee will make recommendations to the full council on financial matters.

2. Membership

- The committee shall consist of three councillors appointed by the Parish Council.
 - The Chair of the Parish Council may be an ex-officio member.
 - The Responsible Financial Officer (RFO) will attend meetings in an advisory capacity.
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3. Quorum

A minimum of three members is required for a meeting to be quorate.

4. Responsibilities

The Finance Committee shall:

- **Budgeting:** Prepare and recommend the annual budget and precept to the full council.
 - **Financial Monitoring:** Review income and expenditure against the approved budget on a regular basis.
 - **Internal Controls:** Ensure appropriate financial controls and risk management measures are in place.
 - **Policies:** Review and recommend financial policies, including reserves, investments, and procurement.
 - **Audit:** Liaise with internal and external auditors and review audit reports.
 - **Grants:** Consider applications for grants and make recommendations to the council.
 - **Contracts:** Review significant contracts and financial commitments before approval by the full council.
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5. Authority

The committee may:

- Authorise expenditure within limits delegated by the full council.
- Seek professional advice where necessary, within approved budgets.

6. Reporting

- Minutes of all meetings shall be submitted to the next full council meeting.
 - The committee shall report on financial performance and any recommendations requiring council approval.
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7. Frequency of Meetings

The committee shall meet at least four times per year, with additional meetings as required.

8. Review of Terms of Reference

These Terms of Reference shall be reviewed annually and approved by the full council.
