

# Finance Committee

## Terms of Reference

**Approved by: 29 Nov 2012 min 2818-12**

### **Status**

The Finance Committee reports to Wheathampstead Parish Council and has full delegated powers

### **Membership**

All parish councillors are members of the Finance Committee. The quorum is four councillors.

### **Co-Options**

The Committee has no power of cooption but may seek advice from outside of the council and its officers.

### **Aims and Objectives**

The Finance Committee is responsible for the day-to-day scrutiny of council finances including monitoring all spending and income to ensure fiscal prudence.

The Committee prepares the annual budget, recommends the precept and sends it to Council for approval.

The committee prepares and sets target income. It also determines all hiring charges for council assets, rents, leases and fees. Examples include circus fees, fair fees, sports pitch fees, room hire charges, allotment rents and property rents.

The committee establishes when the Clerk will deliver financial reports to Council

The Committee has the final word on spending and can reallocate budgets between projects and committees as requirements change, and at any time during the financial year.

### **Budget**

The Committee has no budget.

### **Meetings**

The Committee will meet at least four times each year.

### **Reporting**

The meetings will be clerked.

### **Success Criteria**

- Maintaining tight fiscal control over the council
- Not allowing individual department (committee) budgeted items to be exceeded unless approved by Council
- Maintaining and growing council income
- Ensuring reserves are maintained at levels recommended by the auditors
- Ensuring long-term projects and maintenance requirements have money accrued to meet future capital spending