

**Wylam Parish Council  
Finance Committee  
Terms of Reference**

**1. Authority and Purpose**

- 1.1 The Finance Committee (“the Committee”) is appointed by and is solely responsible to Wylam Parish Council. The Committee’s Terms of Reference are defined and agreed by Wylam Parish Council and shall be reviewed at each Annual Meeting of the Council.
- 1.2 The Finance Committee’s primary purpose is to assist the Wylam Parish Council in the management of the Council’s financial resources and to debate and recommend strategy and action on operational matters concerned with the Council’s finances, property, resources, land and staffing.
- 1.3 These Terms of Reference are to be applied in conjunction with and be subject to Wylam Parish Council’s Standing Orders and Financial Regulations.
- 1.4 All resolutions from the Committee shall be presented as recommendations to a meeting of the full Parish Council for resolution.

**2. Membership**

- 2.1 The Committee will consist of no fewer than 3 elected Councillors.
- 2.2 The Chair of the Parish Council will be a member of the Committee.
- 2.3 The Chair of the Committee will be elected at the inaugural meeting of the Committee and each year thereafter at the start of the first meeting following the Annual Meeting of the Parish Council.
- 2.4 Only those members resolved to be members of the Committee will have voting rights.
- 2.5 A quorum at the Committee’s meetings will be no fewer than 2 elected Councillors, one of whom must be the Chair of the Committee.
- 2.6 The Clerk/RFO shall be a standing member of the Committee but has no voting rights within the Committee.
- 2.7 The Committee will meet bi-monthly, on alternate months to meetings of the full Parish Council.

**3. Public Participation and Transparency**

- 3.1 Agendas for Finance Committee meetings will be published on the Wylam Parish Council website 3 clear days in advance of meetings.
- 3.2 In accordance with Wylam Parish Council's Standing Orders, members of the public may address a Committee meeting about items on the Agenda but will be excluded from the meeting if confidential business is to be transacted.
- 3.3 Minutes of meetings of the Committee, once approved at a meeting of the full Parish Council, shall be published on the Parish Council's website.

**4. Record of Proceedings**

- 4.1 The Clerk/RFO shall minute the proceedings and resolutions of all meetings of the Committee.
- 4.2 The Committee recognises that the Clerk/RFO is responsible for the proper administration of the Council's financial affairs.
- 4.3 The Clerk/RFO is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties.

**5. Specific Duties of the Finance Committee**

All matters below, with the exception of (a) will be presented as recommendations from the Committee to a meeting of the full Council for resolution.

- a) To approve and authorise, with reference to the Annual Budget, the Council's day-to-day expenditure, up to a single line item limit of £2,500. All such payments are to be reported to and ratified at the next meeting of the full Council.
- b) To draft the Council's Annual Budget and to recommend the level of Precept for the coming financial year.
- c) To review annually and amend, if necessary, the Council's Financial Regulations and to ensure that the Council is observing the Regulations.
- d) To review the Council's insurance as required.
- e) To review annually the Council's Reserves.
- f) To review annually the Council's assets.

- g) To monitor compliance with required internal and external audit and other applicable financial procedures, regulations and statutes.
- h) To review and where appropriate recommend purchase of all capital items.
- i) To monitor, review and recommend on all matters relating to the Council's staff levels, remuneration and conditions of service.
- j) To review Council Fees and Charges as required.
- k) To draft a Financial Risk Assessment for recommendation to the Council.
- l) To review the Council's policy for grant aid administration.
- m) To recommend to the Council such delegated powers to the Clerk/RFO as thought appropriate.

*Date of Policy:*

*Approved by: Wylam Parish Council.*

*Date of Wylam Parish Council Meeting at which approved: 10<sup>th</sup> June 2024.*

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