

LITTLE OAKLEY PARISH COUNCIL

FINANCE COMMITTEE TERMS OF REFERENCE

Adopted 13th May 2026 (Minute Number 26/14)

Next Review Date May 2028

1. Purpose and Remit

The Finance Committee is constituted as a standard committee by Little Oakley Parish Council and these Terms of Reference set out the delegation, membership, and responsibilities for overseeing the financial management of the Council.

The primary objective of the Committee is to assist the Parish Council in overseeing the proper financial management for the Council. The remit is set by the Full Council and may be varied from time to time. Any duties carried out by the Committee may also be carried out by the Full Council.

2. Committee Composition

Membership is not limited but is subject to a minimum of three serving Parish Councillors who shall be appointed annually at the Annual Council Meeting or whenever a vacancy arises throughout the year. The Committee will appoint a vice-chairman at the first meeting of the municipal year, who will preside in the absence of the chairman.

3. Quorum

The quorum necessary for the transaction of business shall be no less than **three**, one of whom must be Chairman of the Committee. The Clerk/RFO will be in attendance for the purpose of providing advice and guidance and for the taking of the minutes but is not included in the quorum.

4. Meetings

The Committee shall meet twice annually, in May and October. Extraordinary meetings may be called in accordance with Standing Orders for any urgent business.

5. Public Participation

Finance Committee meetings are open to the press and members of the public who may ask questions in accordance with Standing Orders. The press and public may be excluded during any part of the meeting by virtue of the confidential nature of the business to be transacted.

6. Committee Responsibilities

The Committee shall:

- Prepare the budget and recommend precept requirements to the Full Council for subsequent discussion and approval.
- Monitor financial activity against budgets throughout the year.

- Monitor the internal and external auditing of the Parish Council and appoint the Internal Auditor annually.
- Monitor the Council's Risk Management measures and System of Internal Control, reporting to Full Council on its effectiveness prior to completion of the Annual Governance Statement.

7. Procedures

8.1 The Committee will conduct itself in accordance with the council's Standing Orders, Financial Regulations and other associated policies.

8.2 Members will conduct themselves in accordance with the council's adopted Code of Conduct.

8.3 If a committee member has an interest in any item on the agenda then they shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required.

8.4 Only business which is included on the agenda for that meeting, may be discussed and resolved upon.

8.5 Draft minutes will be uploaded onto the Council's website promptly following the meeting and will be approved at the following meeting of the Committee.

8. Review

These Terms of Reference will be reviewed periodically by the Council.