

GREAT WALTAM PARISH COUNCIL
TERMS OF REFERENCE FOR THE
FINANCE AND GENERAL PURPOSES COMMITTEE

1. The finance committee is primarily constituted to monitor all Parish Council income and expenditure, oversee financial management, Financial risk, internal and external audit.
2. The finance committee will prepare an annual budget, tasks delegated to it from the full Council and investigate any major financial transaction.
3. All incoming grants will be reviewed by the committee while building the budget and recommendation made to the full council for action the following financial year.
4. The primary policy guiding the committee is the financial regulations.
5. The finance committee will comprise a minimum of 6 members of the full Parish Council.
 - a. One member will be the Parish Council Chair.
 - b. The second member will be the Parish Council Vice – Chair.
 - c. Up to 4 members will be appointed to the Committee at the Annual General meeting of the Parish Council (or at the next meeting if members join by co-option)
6. The First Order of business when the finance committee convenes after an annual general meeting will be to elect a chair of the Committee.
7. The committee meets at least 4 times a year.
8. The Meeting towards the end of the calendar year will set the budget and suggested precept for the following financial year – which must then be approved in full council.
9. The committee will not have any finances allocated to them.
10. Items to be discussed at the committee meeting must be on the Agenda.
11. The Agenda will be published in advance of the meeting (Minimum 3 clear days) and e-mailed to members and displayed on noticeboards.
12. Minutes of the committee shall be distributed promptly.
13. The Clerk will act as secretary.