NAZEING PARISH COUNCIL

Finance Committee
Terms of Reference

The Finance Committee Terms of Reference were reviewed and approved by the Council at its meeting held on 25th September 2025.

	Date	Minute Reference
New Version Adopted	25/09/2025	25/170a)
Next Review	September 2027	

The Finance Committee sits and functions under the delegated authority of the Parish Council. Like the Full Council, it exercises its authority as a collective body.

The Council's Standing Orders and Code of Conduct shall apply to this Committee and its members.

1. Membership

1.1 The Chairman and Vice Chairman of the Council are ex-officio members of all committees and have voting rights as per Standing Orders. Councillors who are not members of this committee may nevertheless attend its meetings and speak but may not vote.

1.2 Members of the committee are established at the Annual Parish Council Meeting.

1.3 Councillors may join during the year if authorised by the Council

1.4 The maximum number of members of this committee is 7 not including the Chairman and Vice Chairman of the Council.

1.5 3 members of the Committee shall constitute a quorum for meetings.

2. Frequency of meetings and record keeping

2.1 Meetings held every 3 months or more frequently if necessary.

2.2 Written minutes will be taken to record decisions and will be circulated to all councillors, even if they have not yet been approved by the committee.

3. Delegated powers and functions

3.1 Maintain a regular overview of the finances of the Council to ensure adequate controls are in place and the Financial Regulations are being observed.

3.2 Monitor expenditures against budget at least quarterly and inform the Council of differences or other concerns.

3.3 Undertake spot checks on accounts and financial records and monitor purchasing decisions to ensure value for money and public disclosure requirements. Review invoices issued by the Council that remain unpaid for more than one month.

3.4 Review appropriate investment of funds not required for immediate purposes so as to attain the best available return consonant with adequate safety and authorise actions.

3.5 Review overall levels of income, including all rents receivable, and expenditures in the autumn quarter, make recommendations to Council and/or advise other committees in advance of precept deliberations.

3.6 Prepare a budget and recommend a precept to the Council by 15th January in each year.

3.7 Review all insurances at least annually in the spring quarter including buildings, other assets, fidelity, employers' and public liability.

3.8 Review the Risk Register and Risk Management Action Plan at least annually in the spring quarter.

3.9 Review the adequacy of the internal audit programmes and meet with the auditor if necessary.

3.10 Review the internal and external audit reports and ensure that all recommendations are implemented.

3.11 Review annually the Financial Regulations and ensure compliance. Review direct debits every other year as required by the Financial Regulations.

3.12 Review the draft annual accounts and Annual Return in April and May before presentation to Council.

4. Review

4.1 These terms of reference are to be reviewed biannually by the Committee.

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