

Ruskington Parish Council

Terms of Reference

Name: Finance Committee

Status: A standing committee subject to the rules of the Council's Standing Orders.

Areas of Responsibility:

1. In conjunction with the Parish Clerk, RFO and other authorised agencies, such as the internal auditor, to prepare an annual expenditure budget for inclusion in the Precept submission and the approval of Council.
2. To review insurance requirements.
3. To review financial controls, including the requirement to conduct 4 in-depth financial reviews each financial year.
4. To review the investment policy.
5. To review policies relevant to the committee and council's finances.

Membership

Chairman and Vice Chairman of Council.

Chairman or Representative from each Standing Committee of the Council.

Non-councillor members are not permitted.

Quorum

A Quorum shall be three, or one-third of the total membership, whichever is the greater.

Meetings

The Committee shall meet four times in each financial year to review Council finances; in January and November each year to consider the budget and precept, and as often as required.

Chairman

The Chairman shall be responsible for:

1. The conduct of meetings.
2. Presenting the minutes of committee meetings to full Council and seeking ratification of proposals made.