**Horning Parish Council Finance Committee**

**Terms of Reference**

**Members**

The quorum of the Committee shall be 3 members.

The Chairman and Members shall be appointed at the Annual Meeting of the Parish Council. The Responsible Finance Officer shall be a member of the Committee

**Responsibilities**

1. Prepare and maintain the Parish Financial Regulations, as required by the Standing orders, for review and adoption at the Annual Meeting of the Parish Council.
2. Monitor and report on the financial position at Parish Council meetings in accordance with the Financial Regulations and recommend budget alterations if/when required.
3. Prepare and Present year-end statement for both Parish Council and Annual Parish Meeting.
4. Review internal and external audits and ensure any actions are addressed
5. Prepare draft annual budget for review and approval by the Parish Council including precept recommendations.
6. Review all regulatory requirements and make recommendations to ensure Parish Council is compliant.
7. Undertake a full financial risk assessment and review periodically to ensure any mitigation actions are being progressed.
8. Review all lease or contracting arrangements to ensure that any financial exposure is understood and managed.
9. In conjunction with the Asset Management Committee, prepare investment cases for any capital projects for approval by the full Parish Council.
10. Manage financial reserves in support of risk mitigation and Capital projects.
11. Identify sources of additional income and make recommendations to the Parish Council
12. Maintain financial aspects of the Parish Asset Register
13. Ensure appropriate insurance provisions are in place and review periodically.
14. Oversee any HR activity including approval of employees’ timesheets and expense claims.
15. Recommend annual appointment of the Responsible Finance Officer for approval by the full Parish Council.

**Signed & dated**

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**Chairman**