



Finance Committee Terms of Reference

The Finance Committee is a standing committee of the Parish Council.

The Finance Committee will comprise 5 members.

The quorum of the committee shall be 3 members.

The primary objectives of the committee are to:

- Assist the Parish Council and the Responsible Financial Officer in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters.
- Take the role of Data Controller under the General Data Protection Regulations.

To fulfil this objective the committee shall undertake the following roles:

1. To review annually and update the Financial Regulations and ensure they are observed.
2. To review the annual budget prepared by the Responsible Financial Officer and make a recommendation to the Parish Council on the annual precept request.
3. To review annually and update the Financial & Management Risk Assessment and make recommendations on any changes in policies or procedures to the Parish Council.
4. To consider the need for any changes in policies or procedures as a result of recommendations made by the internal or external auditors.
5. To review annually the inventory of Parish Council land and assets and make recommendations to the Parish Council on the need to provide earmarked reserves for the future replacement and/or upgrade of any assets, to lessen the precept burden in any one year.
6. To review annually the insurance arrangements and ensure they are adequate.
7. To review quarterly the actual spend against budget and consider the need for any variations.
8. To develop (and subsequently annually review) the purposes and means of processing personal data within the Parish Council and ensure they are observed.