



## **Terms of Reference for the Finance Committee**

1. The Finance Committee is constituted as a Standing Committee of Rogate Parish Council.
2. The Committee composition shall comprise a minimum of four and a maximum of six Councillors elected at the Annual Meeting or at other times of the year as necessary. In addition, the Chair and Vice Chair of the Full Council shall have the opportunity to sit on the Committee and be entitled to vote.
3. Three members of the Committee shall constitute a quorum.
4. At the first meeting after the Annual Meeting, the Committee shall elect a Chair and a Vice Chair, or do so after the post is vacated, and shall determine the Committee's timetable of meetings for the year.
5. The Committee shall review the Terms of Reference of the Finance Committee at the first meeting after the Annual Meeting or when necessary and make appropriate recommendations to Full Council.
6. Voting shall be by a show of hands, or, if at least two members so request, by ballot. Chair of committee shall have a second or casting vote in the case of an equality of votes.
7. The Committee shall review annually and update the Finance Regulations, ensuring they are observed and make any appropriate recommendations to Full Council.
8. In conjunction with the Responsible Financial Officer, the Committee shall ensure that all financial requirements and reserves are managed in line with the Financial Regulations.
9. The Committee shall prepare the annual budget and precept recommendation by mid-January and submit same for approval by the Full Council before the end of January.
10. The Committee shall receive and review both internal and external Audit reports and arrange for the implementation of any recommendations.
11. The Committee shall oversee the submission of any application for funding by external bodies and agree any resultant contract or conditions.
12. The Committee shall oversee all legal matters pertaining to leases, mortgages, insurance cover, insurance claims, contracts, loans, damage to property, vehicles and debt recovery; and make recommendations to Full Council.
13. All external correspondence shall be conducted by the Clerk of the Parish Council and the copied by email to the Chair of the Finance Committee.
14. Agenda and Minutes of all meetings shall be prepared, published, posted and kept by the Clerk and forwarded to all members of the Council.
15. The Committee shall meet as its workload requires, with at least four meetings a year, and with a minimum of 3 working days' notice given for each meeting.