



LISS PARISH COUNCIL

Finance Committee

Membership and Terms of Reference

Membership

The Committee is a standing committee and its Membership will be appointed at the Statutory Annual Meeting of the Council in May each year.

The Chairman and Vice Chairman of the Council and the Chairman of the Grounds Committee and the Chairman of the Buildings Committee will automatically be ex-officio members. Council may co-opt such other members that are not members of the Council to sit in an advisory capacity as required.

Quorum for Meetings

A quorum of the Committee will be one half of its voting members.

In the event of an uneven number of appointed voting members, a quorum of the Committee shall be one half of the voting members rounded down.

Chairmanship of the Committee

At the first meeting of the Committee following the Statutory Annual Meeting the first item of business will be to elect a Chairman and the Committee may elect a Vice-Chairman if necessary.

Co-opted members are not eligible to act as Chairman of the Committee.

Voting in Meetings

Each member will have one vote; the Chairman of the Committee will have a second and casting vote in the event of an equality of votes.

Co-opted members will have no voting rights.

Voting will normally be on a show of hands. At the request of a Councillor member the voting shall be recorded so as to show whether each Councillor present and entitled to vote gave their vote for or against that question or abstained from the vote.

Rules of Debate

The rules of debate as set out in the Council's Standing Orders will apply to the Committee.

Duties of the Committee

General responsibilities will include:

- The periodic review of statements of income and expenditure of account for the Main Accounts, Charities Accounts and any other financial accounts as operated under the umbrella of the Council.
- The Committee to carry out detailed oversight and reconciliations as set down in the Council's Financial Regulations.
- The consideration and determination of any applications for grant funding received by the Council.
- The consideration of draft operating and capital budgets as prepared and presented by the Responsible Financial Officer.

- The consideration and determination of any extraordinary items of proposed expenditure for which there is overall budgetary provision.
- For any major council projects the periodic review of expenditure and financial control of the project.

Annual responsibilities will include:

- To make recommendations to Council to set the operating and capital budget and to set the precept.
- The review of the Financial Risk Assessment and recommendation to Council for approval.
- The review of the Investment Policy and recommendation to Council for approval.
- The review and approval of the Council's Schedule of Charges.
- The review and confirmation of the Council's Statement of Internal Control.
- To make a recommendation to Council on the appointment of the independent auditor.

Frequency of Meetings

The Committee will meet a minimum of four times a year. Other Meetings shall be called by the Chairman of the Committee as necessary.

These Terms of Reference were approved by Council on 15th October 2018.