



**FINANCE COMMITTEE TERMS OF REFERENCE**

**1. Delegation**

**1.1** ODA Parish Council has agreed to adopt the Finance Committee Terms of

Reference at its meeting held on 5th May 2021 and has recorded the decision under Minute Reference …..

**1.2** ODA Parish Council will consider renewing these Terms of Reference at its Annual Parish Council meeting each year.

**2. Membership**

**2.1** The Committee shall consist of a minimum of four Councillors who shall be elected each year at the Annual Parish Council Meeting.

**2.2** The quorum of the Finance Committee will be three Members.

**3. Procedures**

**3.1** The Committee will operate within ODA Parish Council’s Standing Orders,

Financial Regulations and Local Government Law.

**3.2** At the Annual Parish Council Meeting of ODA Parish Council the Parish Council shall appoint the membership of this committee.

**3.3** A Chairman for the Committee will be elected at the first meeting of the Committee each year.

**3.4** The Committee will submit all its minutes of meetings to the next appropriate meeting of ODA Parish Council

**3.5** The Committee will make recommendations to Full Council on the budget

requirements and precept demand each January.

**3.6** The Parish Clerk will provide administrative support for the Committee

**4. Meeting Dates**

**4.1** A minimum of two meetings will be held each year.

**4.2** The schedule of meetings shall be agreed at the Annual Parish Council meeting.

**5. Committee Functions**

The Committee shall:

**5.1** Advise the Council on the financial aspects of the Council

**5.2** Consider the annual and supplementary estimates of budget and make appropriate recommendations to the Council;

**5.3** Recommend the precept requirement to ODA Parish Council for approval.

**5.4** Carry out financial investigations and request relevant supporting documents and evidence when appropriate

**5.5** Ensure that the Parish Council’s financial practices comply with the Financial Regulations set out by the Audit Commission, Central Government and Council’s adopted Financial Regulations.

**5.6** To review the Reserves Policy