



Twyford Parish Council
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FINANCE COMMITTEE TERMS OF REFERENCE

1. The Finance Committee is constituted as a Standing Committee of Twyford Parish Council. The Committee composition shall comprise of six* Councillors as voting members with three members of the Committee constituting a quorum.
2. The Chairman and Vice-Chairman to be elected annually by the Committee.
3. Draft budgets will be prepared for circulation to all committees no later than December each year.
3. The Committee is tasked with preparing a budget for each financial year and submitting the budget for approval to the Full Council Meeting no later than January each year.
4. The committee is tasked with ensuring that all financial requirements and reserves are managed in line with the Council's Financial Regulations.
5. The Committee has delegated executive powers to place orders for works and services within the limitations of the approved annual budget of the committee. The committee shall be able to approach Full Council for increased funds should it become necessary to discharge its duties, however funds are not to be automatically granted.
6. The Committee will make recommendations to the Full Parish Council for Annual Staff Salary Reviews.
7. To oversee all legal matters pertaining to leases, mortgage, insurance claims, insurance cover, damage to property, vehicle insurance and debt recovery.
8. All correspondence shall be conducted through the Clerk of the Parish Council wherever possible.
9. Minutes of all meetings are to be kept by the Clerk and forwarded by e-mail to members of the Parish Council.
10. The Committee will meet as the workload requires, with a minimum of 3 days clear notice given.

* Please note the Chairman and Vice Chairman of the Full council is an ex-officio member of all committees and entitled to vote.