



FINANCE COMMITTEE

TERMS OF REFERENCE – 16th May 2019

1. The Finance Committee (the “Committee”) is constituted as a Standing Committee of Twyford Parish Council (the “Council”). The Committee composition shall comprise of four* Councillors as voting members with four members of the Committee constituting a quorum.
2. The Chairman is elected by the Full Council but a Vice-Chair is to be elected annually by the Committee.
3. Draft budgets will be prepared for circulation to all committees of the Council no later than December each year.
4. The Committee is tasked with preparing a budget for each financial year and submitting the budget for approval to a Full Council Meeting no later than January each year.
5. The Committee is tasked with ensuring that all financial requirements and reserves are managed in line with the Council’s Financial Regulations.
6. The Committee has delegated executive powers to place orders for works and services within the limitations of the approved annual budget for Finance and Twyford Water Meadow. 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.
7. The Committee will make recommendations to the Full Council for Annual Staff Salary Reviews.
8. To oversee all legal matters pertaining to leases, mortgage, insurance claims, insurance cover, damage to property, vehicle insurance and debt recovery.
9. All correspondence shall be conducted through the Clerk of the Council wherever possible.
10. Minutes of all meetings are to be kept by the Clerk and forwarded by e-mail to all members of the Council.
11. The Committee will meet as the workload requires, with a minimum of 3 days clear notice given.

*NOTE – The Chair and Vice-Chair of the Full Council are ex-officio members of all committees of the Council and entitled to vote.

Twyford Parish Council.

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