

FINANCE & RESOURCES COMMITTEE

TERMS OF REFERENCE

These terms are supplementary to, and do not override, the Parish Council's Standing Orders and/or Financial Regulations. This Committee is appointed under s.101(2) of the Local Government Act 1972.

Purpose of the Committee

The Finance & Resources Committee is constituted by Old Basing & Lychpit Parish Council to set the annual Parish budget each year, having due regard to the budget requirements of other Council committees.

The Committee will consider long-term financial planning matters for recommendation to Full Parish Council. It will review and manage the Parish Council's banking and investment accounts.

Membership of the Finance & Resources Committee

1. The Committee shall comprise of a minimum of six Councillors.
2. The quorum of the Finance & Resources Committee shall be three members.
3. All members of this Committee shall be appointed at the Annual Parish Council Meeting or, in the case of the resignation of a member(s), by co-option at an ordinary Council meeting.
4. The Parish Chair shall automatically serve as Chair of the Committee, and the Parish Vice Chair as Vice Chair, by virtue of their office (ex officio).
5. Any changes in membership of this Committee must be agreed by Full Council.

Meetings

1. This Committee will meet four times each year, at an appropriate time following the closure of each financial quarter, in accordance with the Standing Orders and any other related policies.
2. All minutes of Committee meetings will be provided to the Full Council.

Reporting and Accountability

- The Committee will recommend the Parish precept for Full Council approval.
- The Committee will consider and manage CIL funding on behalf of the Full Council.

Review Arrangements

The Finance & Resources Committee is a Committee of the Full Parish Council. The appointment of the Committee will be considered at the Annual Parish Council Meeting, who may decide to alter or dissolve the Committee as required.

