

Llangunnor Community Council

Finance Committee Terms of Reference

Membership

The Committee shall consist of the Responsible officer, chair and vice of Council and 3 members elected at the AGM (where agreed this can be 4 members). The Chair will be elected at the first meeting after the AGM of the Committee

Casual Vacancies

The Council from among their members shall fill casual vacancies occurring in membership of the Committee.

Frequency of Meetings

The Committee shall meet not less than 4 times in each year. A quorum at each meeting shall be 3 members.

Record of Meetings

The Committee shall ensure that an agreed written record of each of their meetings is forwarded to the Council.

Functions of the Committee

- To receive reports from the Responsible Officer on the current financial position.
- Following an election, the Finance Committee will consider and develop a five-year plan for the term of the Council. This plan to be presented and approved by Council
- At the January meeting consider the budget for forthcoming financial year (based on the five-year plan) – copy of which shall be ratified by Council.
- Also at the January meeting consider the precept for forthcoming Financial Year and make such recommendation to Council.
- Consider any request from committees of the Council for a budget for that sub-committee for the forthcoming year.
- To receive and approve the yearly accounts prior to them being forwarded to the Internal Audit, and provide such recommendation to Council.
- Undertake regular reviews of the Council's Risk Assessment with regard to the Council's Assets and Employees

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