

Terms of Reference: Finance Committee

Membership: Members appointed at Annual Council Meeting (or at ordinary Council meeting if a vacancy arises). The Chair of Council is appointed automatically.

Arrangements for decisions: Quorum: 3

Frequency of meetings: As an integral part of ordinary Council meetings.

Purpose: The Finance Committee is tasked with reviewing all matters relating to the financial position of Llanpumsaint Community Council and making recommendations to Full Council.

Areas of responsibility:

1. To consider the draft Annual Budget and Precept prepared by the Responsible Financial Officer and make recommendations to Full Council
2. To check all income and expenditure against the Budget
3. To reconcile income and expenditure with bank statements
4. To approve the monthly payment schedules (Chair to check and sign in months when Finance Committee does not meet), list of regular payments, and variable direct debits.
5. To monitor and recommend to Full Council all significant items of expenditure.
6. To check the draft Annual Accounts prior to Internal Audit.
7. To receive reports from the Responsible Financial Office on relevant financial matters, including an annual review of the Financial Regulations.
8. To affect necessary insurance cover on all buildings and property owned by the Council and such other insurances relating to members and officers, and in respect of any other matters as may be necessary.
9. To manage the finances of the Council in accordance with the law and the Council's Standing Orders and Financial Regulations.

Reporting: The Chair of the Finance Committee (or other nominated Member in his/her absence) will provide a report on the Council's financial position and any other financial matters at each Full Council Meeting. The report will include all recommendations made by the Finance Committee.

*Based on the One Voice Wales Terms of Reference for Council Meetings (2024):
examples from Radyr & Morganstown Community Council and Pontypool Community Council.*