

# Bacton Parish Council

## Finance Committee Terms of Reference

Adopted: 19 October 2026

Minute reference:191026/88

**1. Purpose:** The Finance Committee shall oversee the Council's financial planning and monitoring, review financial policies and make recommendations to the full Parish Council to ensure sound financial management.

### 2. Membership

- The Committee shall comprise five councillors appointed by the full Parish Council
- The Committee shall appoint a Chair in accordance with the Council's arrangements.
- The Responsible Financial Officer (RFO) shall attend as appropriate to provide financial information and advice.

### 3. Meetings

- The Committee shall meet at least quarterly, with additional meetings as required, particularly during the annual budget-setting process.
- The quorum shall be as specified in the Council's Standing Orders.
- Meetings shall be conducted in accordance with the Council's Standing Orders and applicable legislation.

### 4. Responsibilities

The Committee shall:

- Prepare and recommend the annual budget and precept to the full Parish Council.
- Monitor income, expenditure and budget variances, recommending corrective action where necessary.

- Review the Council's general and earmarked reserves and recommend appropriate levels.
- Review financial procedures, Financial Regulations, procurement arrangements and internal controls.
- Review internal audit reports and monitor the implementation of recommendations.
- Review relevant financial policies and recommend amendments to the full Parish Council.

## **5. Delegated Authority**

- The Committee may make recommendations and exercise any powers expressly delegated to it by the full Parish Council.
- The Committee shall not commit expenditure or enter into contracts unless specifically authorised to do so within defined limits and in accordance with the Council's Financial Regulations.
- Approval of the annual budget and precept shall remain the responsibility of the full Parish Council.

**6. Reporting:** The Committee shall report its recommendations and any decisions made under delegated authority to the full Parish Council. Matters outside its delegated authority shall be referred to the full Parish Council for decision.

**7. Review:** These Terms of Reference shall be reviewed annually by the full Parish Council.