



LITTLE MARLOW PARISH COUNCIL

TERMS OF REFERENCE BUDGET COMMITTEE

Resolved at the Parish Council Meeting on 28th September 2021

1. Members

Four to Six Parish Councillors will be appointed annually at the Annual Council Meeting. The Committee is a committee of the Full Council and shall operate within the terms of reference set by Little Marlow Parish Council.

At the first meeting following the Annual Council Meeting the Committee shall, before proceeding to any other business, elect a Chairman and Vice Chairman who shall hold office for one year.

2. Terms of Reference

The Terms of Reference of the Budget Committee will be reviewed at the first meeting of the Committee after the Annual Council Meeting, or when necessary and appropriate recommendations made to Full Council.

3. Quorum

The quorum of the Committee shall be three Members.

4. Voting

Only Committee members may vote. In the case of an equal vote the Chairman shall have a second or casting vote.

5. Interests

If a Member has a personal interest as defined by the Code of Conduct adopted by the Parish Council then he/she shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required.

N.B. If a member who has declared an interest then considers the interest to be prejudicial, he/she must withdraw from the room during consideration of the agenda item to which the interest relates.

6. Minutes

All Minutes shall be open for inspection by any Member of the Public or Parish Council.

7. Meeting Frequency

The Committee will meet a minimum of four times a year.

8. Training

Committee members should attend a training session following their appointment unless they have done so in the previous three years.

9. Purpose:

To oversee the annual budget process and to liaise with and advise the Full Council on setting of budgets in line with action plans determined by Full Council.

To be responsible for regular monitoring of the Council's Budget and reserves position and report any under/overspends to Council.

To be responsible for ensuring that the Council's agreed spending objectives are met. To review Cost Centre report at each meeting.

To regularly review, and recommend to Council where necessary, amendments to the Council's Financial Regulations and financial elements of the Standing Orders.

To receive and review both Internal and External Audit reports, consider any response required and arrange for implementation of any recommendations.

To work with the RFO with regard to preparing any financial documentation on behalf of the Council, including producing the annual financial report for the Annual Parish meeting.

To oversee all matters pertaining to insurance claims, easements, loans, damage to property and debt recovery.
To verify that the Council is adequately insured and review insurance premiums annually.

Last Reviewed: 28th September 2021

To be Reviewed in May 2022 after the ACM