



Local Government for Langton Green, Speldhurst,
Ashurst and Old Groombridge

FINANCE COMMITTEE **TERMS OF REFERENCE**

1. The Committee will appoint a Chairman and Vice-Chairman at the first meeting following the Annual Meeting of the Council in May each year.
2. A Chairman shall serve no more than three consecutive years.
3. In the event of the Chairman's and Vice-Chairman's absence the members of the committee present will appoint a Chairman, at the beginning of the meeting, for that meeting.
4. The Committee shall consist of no more than seven Councillors.
5. The Committee cannot appoint non Councillors as Committee Members.
6. Each meeting requires a quorum of 4 Members.
7. The Responsible Financial Officer (RFO) will attend all meetings.
8. The Committee will operate in accordance with Local Government Law and in accordance with the Council's Standing Orders and Financial Regulations.
9. The Chairman will make a report to Full Council at each meeting.
10. There will be a minimum of six meetings in any financial year and dates will be set prior to the start of the year but may be called as the RFO and Committee Chairman feel necessary to ensure that Members are up to-date with the financial management of the Parish Council.
11. The Committee will hold a meeting in late October to discuss the budget and make its recommendation on the precept for the following financial year. This meeting will be held in time to report to Full Council at its November meeting. If there is agreement of the precept by Full Council at the November meeting the Finance Committee meeting provisionally booked for late November may be cancelled.
12. The Committee has spending powers to a maximum of £5,000 per item of expenditure. The Committee will make recommendations, for submission to Full Council, on all expenditure in excess of this sum.
13. The Terms of Reference will be reviewed annually.