Overton Community Council

**Terms of reference finance committee**

**Membership:** Four members of the council (and shall meet 4 times a year).

**Purpose of the committee**

The Finance Committee will oversee the administration of all matters relating to council finance, audit and compliance with relevant legislation.

**Aims and objectives**

The role of the Committee is to monitor and report to full council on issues relating to:

* the administration of the council’s financial affairs
* fixed assets/asset management
* internal controls including review of effectiveness of internal audit and internal controls

The Committee will consider and make recommendations to the full council on:

* any review or amendments of Financial Regulations, Standing Orders or Terms of

Reference relevant to this committee

* any financial borrowing or loans
* any use of financial reserves

**Quorum**

A minimum number of three Committee members is required for decision-making purposes.

**Reporting and accountability**

The group will be a committee of the Council and as such will refer any matters to the council that are deemed significant enough to require full council consideration or approval.

**Review arrangements**

The committee will be a standing committee of the council. The appointment of the committee will be considered at the Annual Council Meeting who may decide to alter or dissolve the committee as required.