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## **FINANCE COMMITTEE**

The Finance Committee has overall responsibility for the management of the Council's financial affairs.

### **1. Members**

Three Parish Councillors appointed annually at the Annual Council Meeting to include the Chairman.

### **2. Quorum**

The quorum of the Committee shall be two Members.

### **3. Voting**

Only the appointed Councillors may vote and participate at a meeting. In the case of an equal vote the Chairman of the Committee shall have a second or casting vote.

### **4. 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.

### **5. Chairman**

The Chairman is to be elected annually by the Committee at their first Meeting following the Annual Council Meeting.

### **6. Meetings**

The Committee will meet twice a year in April and November, with a minimum of 3 clear days' notice given. A written report will be circulated to all Members at the end of the first and third financial quarters. Members will have an opportunity to comment/ask questions and this report will be considered at the next available Council meeting.

### **7. Minutes**

All Minutes will be noted and approved at the next available Council meeting.

### **8. Admission of the Public and Press**

Meetings of the Finance Committee are open to the Public and Press, but they may be excluded from viewing items on the agenda that are considered confidential in accordance with S1(2) Public Bodies (Admission to Meetings) Act 1960.

## **9. Responsibilities**

These will include:

- Proposing to full Council opening/closing bank accounts and transferring funds between accounts.
- Reviewing accounts, end of year balances and supporting documentation.
- Setting up accounting practices and systems.
- Drafting the Budget for the upcoming financial year and making a Precept recommendation to full Council.
- Reviewing the Budget throughout the financial year and making virements between budget headings where necessary.
- Considering forward planning; recommending new/reviewing current earmarked reserves to full Council.
- Ensuring all reserves are managed and reviewed periodically.
- Reviewing annually all fees, charges and allowances.
- Recommending investments to full Council.
- Receiving and reviewing the Internal Audit report.
- Reviewing the Annual Financial Reports.

**For the avoidance of any doubt, the Finance Committee does not have any authority to approve expenditure; approval of expenditure is via the methods set out in the Standing Orders/Financial Regulations.**

Adopted on: 10<sup>th</sup> January 2023