



Radyr & Morganstown Community Council

Cynor Cymuned Radur a Threforgan

Finance Committee – Terms of Reference

Role

The Finance Committee is tasked with reviewing all matters relating to the financial position of Radyr & Morganstown Community Council and making recommendations to Full Council.

Areas of responsibility

- To consider the draft Annual Budget and Precept prepared by the Responsible Financial Officer and make recommendations to Full Council
- To check all income and expenditure against the Budget
- To reconcile income and expenditure with bank statements
- To approve the monthly payment schedules (Chair to check and sign in months when Finance Committee does not meet), list of regular payments, and variable direct debits.
- To check the monthly time sheets submitted by staff (Chair and Clerk/RFO only)
- To check the monthly salary payments to staff (Chair and Clerk/RFO only)
- To monitor and recommend to Full Council all significant items of expenditure
- To assess grant applications and make recommendations to Full Council
- To check the draft Annual Accounts prior to Internal Audit.
- To receive reports from the Responsible Financial Office on relevant financial matters, including an annual review of the Financial Regulations.
- Bank authorised payment approvers to assist in approving requests in a timely manner or advise if not able to access the system

Membership

Members of the Finance Committee are appointed at the Annual Meeting of the Council in May. The Chair of Council is automatically appointed.

All Members of the Finance Committee must be Members of Council. Non-Councillors may not be appointed to any committee that regulates and controls the finances of the Council (R&MCC Standing Orders 4.b)

The Chair of the Finance Committee is appointed at the next Finance Committee meeting following the Annual Council Meeting in May.

Meetings

All meetings shall be conducted in accordance with the R&MCC Standing Orders.

The Finance Committee meets as per the agreed Diary of Meetings which are agreed at the Annual Council Meeting in May.

Extraordinary meetings may be convened following the procedure set out in the R&MCC Standing Orders 6c,d.

Meetings are open to the public unless their presence is prejudicial to the public interest by reason of the confidential nature of the business to be transacted or other special reasons (R&MCC Standing Orders 3d).

Quorum: At least one third of Members must be present; in no case can quorum be less than three Members (R&MCC Standing Orders 4d(viii)).

Reporting

The Chair of the Finance Committee (or other nominated Member in his/her absence) will provide a report on the Council's financial position and any other financial matters at each Full Council Meeting. The report will include all recommendations made by the Finance Committee.