

FINANCE COMMITTEE – TERMS OF REFERENCE

1. The Finance Committee is constituted to monitor all Community Council income and expenditure.
2. The main objective of the Finance Committee is to assist the Community Council in overseeing the proper financial management and proper governance, financial risks, management strategy, internal and external audit, policy and financial transactional matters in accordance with Governance and Accountability for Local Councils in Wales. This includes the preparation of the annual budget, delegated to it by the Community Council and in reviewing and making recommendations on major financial transactions including the annual Precept to the Full Council.
3. The Finance Committee has no decision-making powers but instead makes recommendations to Llansteffan and LLanybri Community Council for agreement.
4. The Financial Regulations of Llansteffan and LLanybri Community Council govern the conduct of all financial transactions of the Community Council.
5. The Clerk/Responsible Financial Officer (RFO) is responsible for the proper administration of the Community Council's financial affairs and is responsible for the maintenance of any documents and records necessary to ensure the effective fulfilment of the Committee's duties in accordance with Governance and Accountability for Local Councils in Wales.
6. Membership number is limited to four serving Community Councillors. The presiding Community Council Vice-Chairman each year shall automatically be a member of the Committee. All other serving Councillors may request to be appointed to the Committee.
7. The quorum necessary for the transaction of business shall be three, one of whom must be the Chair of the Committee or his/her nominee in the event of enforced absence and meetings will normally be held quarterly prior to the full council meetings.
8. The Clerk to the Council shall act as the Secretary of the Committee. The Clerk shall minute the proceedings and resolutions of all meetings of the Committee including recording the names of those present and in attendance.
9. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and shall be considered and approved at the next full Community Council meeting.
10. Items to be discussed at the meeting are limited to those that are included on the agenda for the meeting. The agenda shall be circulated by email to all Committee members in advance, giving three clear days' notice.
11. At the Annual Meeting of Llansteffan and LLanybri Community Council membership of the Finance Committee is reviewed and voted on annually together with these Terms of Reference for the Finance Committee.
12. At the first meeting of the Finance Committee following the Annual General Meeting of Llansteffan and LLanybri Community Council, the Finance Committee will elect the Chair before any other business is conducted.