

HOLBROOK PARISH COUNCIL
FINANCE/BUDGET PLANNING COMMITTEE
TERMS OF REFERENCE

1. Delegation

- 1.1. Holbrook Parish Council has agreed to adopt the Finance/Budget Planning Committee Terms of Reference at the Annual Parish Council Meeting on 6th May 2021.
- 1.2. The Council will review these Terms of Reference at its Annual Parish Council Meeting each year

2. Membership

- 2.1. The Committee shall consist of a minimum of 3 members. Any member of the Council shall be eligible to sit on the Finance/Budget Planning Committee and membership will be determined prior to a finance/budget meeting being scheduled.
- 2.2. The quorum of the Committee will be 3 members

3. Procedures

- 3.1. The Committee will operate within Holbrook Parish Council's Standing Orders and Holbrook Parish Council's Financial Regulations
- 3.2. A Chairman of the Committee shall be elected at the first meeting of the Committee each year
- 3.3. The Clerk will provide administrative support for the Committee and will take minutes of any meeting held, which shall be submitted to the next full meeting of Holbrook Parish Council
- 3.4. The Committee will make recommendations to the full Council on the budget plan and the annual precept to be requested from Babergh & Mid Suffolk District Council

4. Meetings

- 4.1. The Committee will meet at least once each year, usually in November or December.
- 4.2. The date of the meeting(s) will be agreed in advance by Holbrook Parish Council and published giving at least 3 days clear notice of the date, time and venue of the meeting.

5. Committee Functions

- 5.1. The Committee shall carry out a detailed study of the supporting financial documents and evidence, in order to provide a realistic estimate of the budget required for the following year and will make its recommendations to the Council

- 5.2 The Committee shall have due regard to the reserves of the Council, in accordance with Holbrook Parish Council's Reserves Policy
- 5.3 The Committee will recommend the precept required to Holbrook Parish Council for approval
- 5.4 The Committee will ensure that the Parish Council's financial practices comply with the Council's adopted Financial Regulations and government guidelines