

Finance Committee

Membership and Terms of Reference

The Committee shall be appointed at the Annual Meeting of the Community Council.

Five members of the Council shall be members of the Committee.

The Chairperson and Vice Chairperson of the Committee shall be appointed at the first Committee meeting held following the Annual Council meeting.

Quorum - Will be three members of the Committee

Meetings - Will be held on three occasions each year unless otherwise agreed by the Council or Committee

Terms of Reference

- a) To exercise the delegated powers and duties of the Community Council in respect of monitoring all income and expenditure.
- b) To assist the Community Council in overseeing proper financial management, financial risks, management strategy, internal and external audit, and policy and financial transactional matters; this includes the preparation of the annual budget, reviewing and making recommendations on major transactions, and the annual precept for the full Council.
- c) To submit proposals to the Community Council for new financial policies.
- d) To regularly review the Council's accounting and financial practices and systems.
- e) To ensure the Community Council is adequately insured.