City of Durham Parish Council

Finance Committee Terms of Reference

1. Council has created the Finance Committee, consisting of six members, and will appoint members of the Council to the Finance Committee at the Annual Meeting in May, or as it sees fit. A quorum for this Committee will be no less than three members. The council has assigned to the Finance Committee the following terms of reference: -

   (a) To make recommendations to the Council on the annual financial estimates and the Council's precept as to how these should be determined consistently with the Council's general priorities and policies.

   (b) To receive from other Committees and to collate prior to the submission to the Council all annual and other estimates of income and expenditure on capital and revenue.

   (c) To formulate and present to the Council recommendations for annual expenditure.

   (d) To be consulted by the Chair of the Parish Council and the Clerk on items of any urgent or ad hoc expenditure requested by Committees in relation to their terms of reference at any time between meetings of the Parish Council.

   (e) To respond on behalf of Full Council to any new funding applications, including Section 106 applications, which occur in the parish area.

   (f) To supervise the Council's Accounts.

   (g) To supervise and control borrowing by the Council and the investment of funds within the Council's control.

   (h) To make recommendations to the Council on the capital programme, its content, phasing and monitoring.

   (i) To execute and carry out, in the name and on behalf of the Council, all resolutions and instructions from time to time given with reference to finances and accounts.

   (j) To examine from time to time the various bonds, securities and deeds relating to the offices and property of the Council.

(k) To have the direction and control of insurance in respect of the Council’s property, members, and employees.

(l) To provide efficient financial services and advice for the benefit of the Council.

(m) To determine the making to individuals and organisations of all grants, allowances and loans.

(n) To regularly review the Council’s treasury management activities.

Date adopted: July 2025
Date to be reviewed: May 2026