

FINANCE POLICY

Terms of Reference for the Finance Committee

The primary objective of the Committee is to assist the Parish Council in overseeing those proper financial management, financial risks, management strategy, audit, policy, receipts and payment transaction matters and the preparation of the annual budget, as delegated to it by the Council, and reviewing and making recommendations on major financial transactions and the annual budget and precept to the Council.

Membership

The Committee shall entirely consist of Councillors (As per Local Government Act 1972 Section 102 (3)).

Members of the Committee are appointed at the Annual Meeting of the Council Committee vacancies occurring during the year may be filled by appointment by the Council

The membership of the Committee shall be not more than five members of which four shall be the quorum

The Chairman and Vice Chairman of the Council are ex-officio members of all Committees and shall not have voting rights unless they are appointed on to the Committee

The Chairman and Vice Chairman of the Committee shall be appointed at the first meeting of the Committee during the Municipal Year / shall be appointed by the Parish Council at its annual meeting

The Committee may establish sub-committees and working groups, and to appoint advisors as and when necessary to assist in its work.

Frequency of Meetings

The Committee shall meet at least twice in each financial year in full session to review the Committee's activities and overall financial risk management policy and at such other times as might be required to authorise transactions to settle invoices or review financial matters.

Notice of Meetings

Meetings of the Committee shall be summoned in accordance with legislation

Minutes of Meetings

Minutes of the proceedings and resolutions of all meetings of the Committee shall be taken.

The Committee shall

- Exercise the delegated powers and duties of the Council with respect to the key areas listed above.
- Regulate, manage and control the finance and resources of the Parish Council, including the recommendation to Council of the annual budget and precept within the Council's Financial Regulations.

- Receive regular monitoring reports (at least quarterly) on levels of income and expenditure in accordance with authorised budgets.
- Provide guidance to Committees and the Council on overall levels of income and expenditure.
- Consider recommendations from the employment Committee on the level of staffing resources to the Council together with matters relating to terms and conditions of employment and consider how these can be met from the Council's resources. Making recommendation to the Council as appropriate.
- Consider and make recommendations to Council regarding use, upkeep, leases, rents and fees for any facilities / buildings provided by the Council.
- Ensure that an adequate and effective system of internal controls is in place to secure the integrity of finances and any other information.
- Ensure the preservation of probity and good financial and other practices within the Council.
- Review and the Financial Regulations and ensuring they are observed by the Council making recommendation to the Council as appropriate for any updating
- Oversee the Financial Administration of the Council;
- Maintain the Financial Planning system including the determination of budgets;
- Monitor Performance against budgets and taking any necessary action;
- Monitor purchasing decisions to ensure a value for money approach to all aspects of Council activity in accordance with Financial Regulations;
- Receive and review Audit Reports and arrange for implementation of any recommendations;
- Develop, maintaining and monitoring the policy on the management of Reserves
- Undertake spot checks on the books of accounts and reconciling the books of accounts to the Bank Accounts;
- Consider and take appropriate action on all reports arising from both

internal and external auditors.

- Take steps to identify and update key risks facing the Council, and to decide upon appropriate measures to avoid, reduce or control those risks or their consequences.
- Shall make recommendations and reports to the Council On financial matters on a regular basis and in any event, when such reports or recommendations are requested by the Council.
- Shall have at all times due regards for the Parish Council's Standing Orders and Financial Regulations.
- Oversee any investigation of activities that are within its terms of reference and shall consider management's response.
- Annually review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and make recommendations to the Council.

The Parish Council shall, on a regular basis, review the performance of the Committee to ensure it is operating at maximum effectiveness.

Adopted 7th April 2015