

Newton Poppleford & Harpford Parish Council

Terms of Reference for the Finance Committee

with effect from 5 July 2016

1. Authority

The Finance Committee is appointed by and is solely responsible to the Newton Poppleford & Harpford Parish Council. The Committee duties are defined and agreed by the Main Council who may vote, at any time, to modify the Committee's powers.

2. Membership

All members of the Committee will be elected Councillors. The Committee will consist of no fewer than four elected Councillors. At its first meeting it will elect a Chair to preside at its future meetings and will also elect a Vice Chair if it wishes – to be re-elected each year after the Annual Parish Council meeting. A quorum at the Committees meetings will consist of no fewer than **three elected members**. The Chair & Vice Chair of the Council will automatically be members of the committee and have full voting rights. The committee will usually meet at least quarterly but can also be convened to deal with special events as they occur.

Current members are: Cllrs. Walker, Carpenter, Tribble, Dalton and Tillotson

3. Record of Proceedings

Written minutes will be taken to record the Committee's decisions and actions only and will be circulated to all Councillors with recommendations for the next Full Council meeting. The minutes will be published on the Parish Council web site. The Parish Clerk will be responsible for arranging the recording and distribution of the minutes.

4. Responsibilities

Primary Purpose: to manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with Council's finances, property, resources, land and manpower.

The Finance Committee will have the following specific duties: -

- (a) To prepare budgets and recommend precepts and will submit them to the Main Council for approval.
- (b) To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of asset register.
- (c) To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations
- (d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.

- (e) To monitor and where appropriate recommend purchase of all capital items
- (f) To make provision for future agreed capital projects.
- (g) To review and recommend an active policy for the best use and upkeep of the Council's property and resources.
- (h) To monitor, review and recommend on all matters relating to the Council's staff levels, emoluments and conditions of service.
- (i) To review Council Fees and Charges on a regular basis (at least annually)
- (j) To monitor the Council's financial risk assessments and recommend changes where necessary.
- (k) To establish and effect a clear policy for grant award assessment & administration.
- (l) To approve other Committee's annual spending/budget levels and capital projects to be undertaken and recommend implementation of the same to the Main Council.
- (m) To approve within budgetary limits the day to day expenditure.
- (n) To recommend to the Main Council such delegated powers to the Clerk as thought appropriate.

Clear and concise formal resolutions are required at all times to avoid ambiguity in the minutes and to ensure that the intention of the resolution is conveyed to the members for them to vote on.