

# **PRIDDY PARISH COUNCIL**

## **Finance committee**

### **Terms of Reference**

Version: 1.0

Adopted: 2<sup>nd</sup> November 2011

#### **1. Membership and Meetings**

- 1.1. The membership of the Committee shall be all members of the Parish Council and the Responsible Financial Officer. The Chairman and Vice Chairman of the Parish Council shall be Chairman and Vice Chair of the Committee.
- 1.2. The Committee shall meet quarterly to coincide with budget review periods and at such other times as may be required.
- 1.3. At the first meeting of the Committee each year, the Committee shall, by resolution, vote to exclude members of the press and public in accordance with Standing Orders 1c) for all meetings of the Committee during the year due to the confidential nature of the business to be discussed.
- 1.4. The committee shall proceed in accordance with Standing Orders insofar as they apply.

#### **2. Statement of Intent**

The Finance committee shall maintain an overview of the Parish Council financial administration, budgets, financial regulations and controls through debate and recommendations to the Parish Council.

#### **3. Delegated powers**

The committee has delegated powers from the full Parish Council to perform responsibilities and procedures, subject to points 4:1-4:10 below.

#### **4. Responsibilities**

- 4.1. Ensuring that financial transactions and records comply with the terms, conditions and requirements of the Financial Regulations.
- 4.2. Preparing the Parish Council's annual budget and recommending it and a precept to the Parish Council no later than December each year.
- 4.3. Developing, maintaining and monitoring the policy on the management of reserves.
- 4.4. Oversight of the Financial Administration of the Council.
- 4.5. Monitoring performance against budgets and taking any necessary action.
- 4.6. Assessing and monitoring financial risks.
- 4.7. Checking the asset register on an annual basis to ensure that all assets are included with their insurance or community value. The Committee will ensure that all items are included on the insurance policy.
- 4.8. Monitoring and effecting compliance with current internal and external audit and other relevant financial procedures, regulations and statutes.
- 4.9. At the end of each financial year the Committee will recommend the Accounts for approval to the Parish Council.
- 4.10. Receiving and reviewing Audit Reports and arranging for the implementation of any recommendations.

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Signed: Chairman of Parish Council