

GRETTON PARISH COUNCIL

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GRETTON PARISH COUNCIL TERMS OF REFERENCE - FINANCE COMMITTEE

These Terms of Reference are supplemental to, and do not in any way override, the Parish Council's Standing Orders and Financial Regulations.

All powers shall be exercised in accordance with any Standing Orders, Financial Regulations, adopted policies or directions given by Gretton Parish Council.

Authority

The Finance Committee is appointed by and solely responsible to Gretton Parish Council.

The Committee duties are defined and agreed by the Council who may vote at any time to modify the Committee's powers. The committee meet quarterly but can also be convened to deal with special events as they occur.

1. Membership of the Finance Committee

- a) All members of the Committee are members of the Parish Council. Membership of the Committee will be as decided at the Annual Parish Council meeting each year, subject to the proviso that the chairman and vice-chairman of the Parish Council shall, in any event, be ex officio members.
- b) The committee shall be subject to a quorum of half of its members or two, whichever is the greater.
- c) One of its members is appointed as Internal Controls Councillor, elected at the annual meeting of the Council.

2. Chairman

- a) The Chairman of the committee will be elected by the committee at its first meeting after the Annual Parish Council meeting.

3. Conduct of Meetings

Minutes of all meetings will be recorded by the Clerk or any member nominated at the meeting.

- a) All meetings of the committee will be convened in accordance with the Parish Council's standing orders.
- b) Any recommendations discussed at committee meetings must be ratified at the following full Parish Council meeting.

4. Aims, Objectives and Responsibilities of the Finance Committee

To work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property and resources.

The Finance Committee will have the following specific duties:

a) 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. To ensure the proper management of all property owned or leased by the Council.

b) To undertake an annual review of Financial Regulations and make recommendations to the Council.

c) To order, regulate and generally supervise the Council's finances.

d) To secure the implementation of any measures recommended by the internal and external auditors and to submit recommendations, where applicable, to the Council.

e) To monitor the Council's financial risk assessments and recommend changes where necessary.

f) To settle and keep under review the format and presentation of the Council's budgets and the financial parts of the Annual Report.

To approve other Committee's annual spending/budget levels and capital projects to be undertaken and recommend implementation of the same to the Council.

g) In consultation with the RFO, co-ordinate the detailed budget of the Council and recommend to the full Council the annual budget and the annual precept to be levied.

h) To consider all applications for grants (to charities) and donations to other organisations or individuals, usually operating within the Parish) and make recommendations to Full Council, in line with the Council's Policy.

i) To monitor the Council's financial risk assessments and recommend changes where necessary.

j) Authorising subscriptions to organisations that are involved in local and national issues, which affect the work of the Council.

k) Regular review with the RFO monies received from Section 106 Agreements or Community Infrastructure Levy Scheme (CILS) and determine budget codes to determine how monies will be allocated.

Finance – Budgetary control and authority to spend

Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is to be determined by:

- The council for all items over £500; or
- The Clerk, in conjunction with the Chairman of the Council or Chairman of the appropriate committee, for any items below £500.

Any amount over that value will be reported to the Full Parish Council meeting for their approval (As stated in Gretton Parish Council Financial Regulations 2019 point 4.1).

Signed _____

Date 4th August 2021

Chairman, Gretton Parish Council

Finance Committee Terms of Reference first adopted: 11 May 2020

Reviewed and approved 14 June 2021