

# **Easton** on the **Hill** Parish Council



## **FINANCE COMMITTEE TERMS OF REFERENCE**

**May 2017**

Adopted on 08 May 2017 (date)

Signed Original Signed (Chairman)

Date	Details of any revision

Schedule of review: May 2018

## Authority

The Finance Committee is an advisory committee and is appointed by and solely responsible to Easton on the Hill 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. The committee will meet half yearly but can also be convened to deal with special events as they occur.

## Membership

All members of the Committee will be members of the Parish Council. The Committee will consist of no fewer than four elected Councillors - quorum at the Committees meetings will consist of no fewer than three elected members.

At its first meeting one of its members will be appointed as Internal Controls Councillor - to be re-elected each year after the Annual Parish Council meeting.

At its first meeting it will elect a Chairman to preside at its future meetings and will also elect a Vice Chairman if it wishes – to be re-elected each year after the Annual Parish Council meeting.

## Record of Proceedings

Written minutes will be taken to record the Committee's decisions and will be circulated to all Councillors and will report at the next Full Council meeting

The minutes will be published at [www.eastononthehillparishcouncil.com](http://www.eastononthehillparishcouncil.com) and will also be available by request from the Parish Clerk. The Parish Clerk will be responsible for arranging the recording and distribution of the minutes.

## 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 monitor the overall financial performance of the budget against estimates (capital and revenue)

- c To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets including the insurance of buildings and property and maintenance of the asset register.
- d To settle and keep under review the format and presentation of the Council's budgets and the financial parts of the Annual Report.
- e To secure the implementation of any measures recommended by the internal and external auditors and to submit recommendations, where applicable, to the Council.
- f To order, regulate and generally supervise the Council's finances.
- g To monitor and, where appropriate, recommend purchase of all capital items
- h To make provision for future agreed capital projects.
- i To ensure the proper management of all property owned or leased by the Council.
- j To monitor, review and recommend on all matters relating to the Council's staff levels and conditions of service.
- k To monitor the Council's financial risk assessments and recommend changes where necessary.
- l To establish and effect a clear policy for grant administration.
- m 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.
- n In the case of services undertaken or to be undertaken by external contractors selected after competition, to be responsible for:
  - Specifying the standards and other terms to be applied within the tender documents;
  - Selection of tenderers;
  - Assessment of bids and award of contract;
  - Subsequent monitoring of contractors' performance;
  - Adjustment or standards or variation of contract terms if appropriate
- o To recommend to the Main Council such delegated powers to the Clerk as thought appropriate.
- p To undertake an annual review of Financial Regulations and make recommendations to the Main Council.

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.