

TERMS OF REFERENCE FOR THE FINANCE & MANAGEMENT COMMITTEE

1. Membership of the Finance & Management Committee

- i) The Committee shall comprise no more than five members of the Parish Council as follows - the Chair and Vice-Chair of the of the Parish Council as ex-officio members together with three members of the Parish Council appointed by vote annually at the Annual Meeting of the Council.
- ii) Any changes in membership of the committee after the Annual Parish Council meeting shall be subject to approval at the next Full Council meeting.
- iii) The quorum of the Committee shall be three of its members.

2. Chair/Vice Chair

- i) the Chair of the Parish Council will be the Chair of the Committee.
- ii) the Vice-Chairperson of the Parish Council will be the Vice-Chair of the Committee
- iii) Upon the election of a new Chair of the Council, the outgoing Chair shall remain a member of the Finance and Management Committee for a period of 6 months from the date of the meeting at which the new Parish Council Chair was elected, provided that the outgoing Chair is still a member of the Parish Council

3. Conduct of Meetings

- i) All meetings of the committee shall be public meetings, convened in accordance with the Parish Council's Standing Orders.
- ii) Meetings will be administered by the Responsible Financial Officer of the Council.
- iii) The Parish Council's Standing Orders and Financial regulations govern the conduct of the business of the Committee and the financial transactions.

4. Powers of the Finance & Risk Committee

- i) The primary objective of the Committee is to assist the Parish Council in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters. This includes the preparation

of the annual budget, delegated to it by the Council, and in reviewing and making recommendations on major financial transactions and the annual rate precept to the Full Council.

The committee has no decision-making powers but instead will make recommendations to the Parish Council for approval.

5. Responsibilities and Areas of Operation of the Finance & Management Committee

- i) The Committee shall be responsible for ensuring that the Council's finances and resources are managed in a responsible and prudent manner, and assessing financial, contractual and organisational risk and the impact of expenditure on the Parish Council's reserves and long-term plans on an ongoing basis.
- ii) The Committee shall examine the Council's accounts and the annual return, ensuring that any significant irregularities are reported to Full Council without undue delay.
- iii) The Committee shall monitor the income and expenditure of the Parish Council and its Committees (if any) throughout the year, ensuring that the amounts concerned are consistent with approved budgets and that any income shortfalls or expenditure in excess of budgets will not adversely affect the Council's overall financial position.
- iv) The Committee shall consider budget proposals from the Responsible Financial Officer and the Council, and agree upon an overall budget, reserves policy and precept requirement every year subject to final approval by Full Council.
- v) The Committee shall ensure that outside funding opportunities have been explored in relation to spending proposals as and when appropriate.
- vi) For each financial year, the Committee shall, by 30th November in the previous year, agree the proposed expenditure for the forthcoming financial year, with due regard to any significant changes in overheads.
- vii) ?????All members of the Committee shall be authorised signatories on the Parish Council's bank accounts: any two to sign.
- viii) The Committee shall examine the reports of internal and external auditors, ensuring that any recommendations are complied with and that any shortcomings highlighted in the reports are addressed as soon as possible.

- ix) The Committee shall be responsible for: overseeing the risk assessments, health & safety checks and maintenance inspections carried out, and (in the case of risk assessments) reviewed annually; satisfying itself that they are comprehensive, fully documented and up to date; ensuring that steps are taken to remedy any shortcomings, defects or problems arising; and carrying out at least annually formal (minuted) annual reviews including:
 - a) RoSPA inspections relating to the MUGA
 - b) A sample of safety and maintenance inspection records.
 - c) The Council's health safety and welfare policy and child protection policy.
 - d) Conditions of hire of Council premises.
 - e) Keyholding procedures and security of Council premises.
- x) In addition to the responsibilities outlined above, the committee shall carry out a formal overall review of all risk and risk assessment at least annually, ensuring that any unacceptable risks or shortcomings in assessment are addressed as soon as possible, and that suitable risk assessments are in place covering all Council facilities' and activities.
- xi) The committee shall ensure that the Parish Council maintains adequate levels of insurance cover, reviewing the schedule of cover at least annually.
- xii) The committee shall ensure that the Parish Council's standing orders and financial regulations are reviewed periodically, submitting any amendments to Full Council for approval.
- xiii) The committee shall ensure that the Council has in place formal grievance and disciplinary procedures for its staff, and an equal opportunities policy, and that these are reviewed periodically as appropriate.
- xvi) The committee shall ensure that proper records are kept of the Parish Council's properties and significant assets.
- xv) The committee shall consider whether meetings of the Parish Council and its Committees are conducted in accordance with standing orders, financial regulations and terms of reference, and with due regard to National Association of Local Councils (NALC) guidelines, referring any shortcomings in this respect to Full Council if appropriate.

- xvi) The Committee shall review periodically any regulations or policies which do not need to be reviewed by Full Council and which are not listed elsewhere in this document.
 - xvii) The Committee shall take whatever advice it deems necessary to ensure that the Council is fully aware of its legal rights and obligations.
 - xviii) In addition to all of the above, the Committee shall put in place whatever internal controls it considers necessary to ensure that the Council's resources are properly managed, and that rules and regulations are complied with.
 - xix) The Committee shall review the effectiveness of the Council's internal control at least annually.
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