

# MELLOR PARISH COUNCIL

## TERMS OF REFERENCE FINANCE COMMITTEE

ADOPTED JUNE 2021

### Terms of Reference for the Finance Committee

#### 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 the Parish Council's finances, assets, land and manpower.

**Membership of Finance Committee:** shall comprise between three & no more than five Members of Mellor Parish Council, together with Clerk / Responsible Finance Officer. The Membership shall include Chairman & Vice Chairman of the Parish Council, together with suitably qualified / / experienced /trained Councillors.

Clear and concise formal resolutions are required at all times to avoid ambiguity in the minutes. The Finance Committee shall meet at least quarterly, in June, September, November & February. Full publication of agendas & minutes will be required. "Best Value" principles will be used wherever possible.

#### The Finance Committee will have the following specific duties: -

- (a) To prepare budgets and recommend precepts to then submit them to the 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 to recommend to Parish Council for approval any amendments to the Council's Financial Regulations and banking arrangements at least annually (more frequently if necessary) and to ensure that the Council is observing the regulations
- (d)
  - i. To monitor (at least annually) and ensure full compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
  - ii. Ensure that such procedures continue to be fit for purpose, making recommendations to Council where appropriate.

- (e) To ensure that the Parish Council is adequately insured including a review of the level of insurance, the rate and supplier on a best value basis.
- (f)
  - i. In conjunction with the Asset Committee and other Parish Council Committees and, as necessary to recommend to Parish Council the purchase of all capital items.
  - ii. To make provision for future agreed capital projects.
- (g) In collaboration with Asset Committee, to oversee all legal matters pertaining to leases, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, debt recovery and to make recommendations to Parish Council regarding these matters.
- (h) To consider any request from Asset Committee and to then negotiate the rent / lease or purchase of land or property on behalf of the Parish Council once a resolution has been made to authorize such negotiations and to subsequently make recommendations to Parish Council regarding the terms of negotiation.
- (i) Together with Asset Committee, to review and recommend an active policy for the best use and upkeep of the Council's assets.
- (j) To monitor, review and recommend on all matters relating to the Council's staff levels, emoluments and conditions of service.
- (k) To review Council Fees and Charges on a regular basis (at least annually, but as & when appropriate
- (l) To monitor the Council's financial risk assessments and recommend changes where necessary.
- (m) To consider and recommend a clear policy for grant aid administration, subject to approval by Parish Council.
- (n) To approve within budgetary limits the day to day expenditure.
- (o) To recommend to the Council that the Clerk shall have such Delegated Powers as required in order to comply with the necessary legal requirements.