

## **CALNE WITHOUT PARISH COUNCIL**

### **FINANCE COMMITTEE – TERMS OF REFERENCE**

#### **AUTHORITY**

1. The Finance Committee is appointed by and is solely responsible to Calne Without Parish Council (the Main Council). The Committee duties are defined and agreed by the Main Council who may vote, at any time, to modify the Committee's powers and terms of reference. The Terms of Reference will be reviewed annually.
2. The Finance Committee has the authority to authorise expenditure on budget headings within the running costs and discretionary spending part of the budget as set by the Council. The limit of spending set in paragraph 8 below.

#### **MEMBERSHIP**

3. All members of the Committee will be Councillors elected onto the Committee by the Main Council. The Committee will consist of no fewer than seven Councillors, including the Council Chairman and Vice Chairman. The Parish Clerk will attend each committee meeting.
4. The Chairman & Vice Chairman of the Council will automatically be members of the committee and have full voting rights. The committee will meet quarterly but can also be convened to deal with special events as they occur.
5. A Chairman will be elected each year after the Annual Parish Meeting; the Committee will also elect a Vice Chairman if it wishes to preside in the absence of the Chairman.
6. A quorum for the Committees meetings will be four elected members.

#### **RECORD OF PROCEEDINGS**

7. Written minutes will be taken to record the Committee's decisions and actions only and will be circulated to all Councillors with recommendations for the next Full Council meeting. The minutes will be published on the Parish Council web site. The Parish Clerk will be responsible for arranging the recording and distribution of the minutes.

#### **EXPENDITURE**

8. The Committee shall have a remit to commit/spend up to £1000 of the expenditure. Any amount over that value will be reported to the next appropriate Full Council meeting for their approval.

## **RESPONSIBILITIES**

9. To oversee the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with Council's resources (including plans, property and land).
10. The Finance Committee will have the following specific duties:
  - a. To Review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations.
  - 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 monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes, including, but not limited to:
    - Financial Regulations.
    - Investment Strategy
    - Document Retention and Disposal Policy
    - Local Audit and Accountability Act 2014.
  - d. To monitor the Council's investments to ensure a competitive level of return at a minimal level of risk and to make recommendations, as required, to the Main Council.
  - e. To monitor the Council's financial risk assessments and recommend changes where necessary.
  - f. To prepare the annual plan/budget and precept for consideration and approval by the Main Council; to support the development of a Strategic Plan by the Council and to prepare a four-year rolling financial plan to support the delivery of the Strategic Plan.
  - g. Within the limits of the approved budget or any financial authority specifically delegated from the Main Council, maintain financial oversight of agreed projects and activities and where required prepare reports and advice for consideration by the full council.
  - h. To monitor routine expenditure by the council, the realisation of the associated benefits and the associated financial returns and reports.
  - i. To maintain oversight of Community Infrastructure Levy (CIL) receipts and expenditure to ensure provision is expended effectively and efficiently within the policy established by the Council.

- j. To progress and monitor all major expenditure decisions of the Main Council, both capital and maintenance.
  - k. To review and recommend an active policy for the best use and upkeep of the Council's property and resources.
  - l. To establish and effect a clear policy for grant aid administration and monitor associated expenditure.
  - m. To recommend to the Main Council such delegated powers to the Clerk as thought appropriate.
11. 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 to vote on.