

CLAYDON & WHITTON PARISH COUNCIL

Finance Committee – Terms of Reference

1. General

- a) The committee shall consist of:-
 - (i) A Chairman
 - (ii) A Vice Chairman
 - (iii) Up to a maximum of seven other members of the Parish Council
2. The Chairman and Vice Chairman will be elected annually at the first meeting of the Committee following the Parish Council's Annual General Meeting
3. A quorum will be three members.
4. The committee will meet at least six times a year, preferably prior to meetings of the Parish Council.

2. Responsibilities

- a) The primary responsibility of the committee is to manage the Parish Council's finances and to advise on policy, strategy and actions relating to its financial administration.
- b) The Finance Committee will have the following specific responsibilities:-
 - (i) To prepare an annual budget and recommend a precept figure for approval by the full Parish Council.
 - (ii) To ensure adequate financial controls are in place to utilize and protect the Council's finances.
 - (iii) To carry out an annual review of Financial Standing Orders.
 - (iv) To monitor and ensure compliance with internal and external audit procedures and other financial regulations.
 - (v) To operate and maintain the Council's bank accounts.
 - (vi) To review fees and charges on an annual basis.
 - (vii) To prepare quarterly reports in order to monitor actual expenditure against budgets.
 - (viii) At the end of each financial year to recommend to Council what unspent budgets should either be carried forward or added to reserve funds.
 - (ix) To approve day-to-day expenditure within approved budgetary limits.
 - (x) To establish, maintain and operate a policy for grant aid to local organizations and external organizations who contribute to the welfare of the local community.
 - (xi) In the case of single contracts for the purchase of goods and services with a value exceeding £2,500, to prepare the necessary tender documentation, receive and evaluate completed tenders, make recommendations to full Council regarding acceptance of the tender that represents best value for money and thereafter to monitor performance of the contractor selected.
 - (xii) To ensure that adequate insurance cover is in place for council property, employees and all council activities.