



## **TERMS OF REFERENCE FOR WEDMORE PARISH COUNCIL'S FINANCE AND GENERAL PUPOSES COMMITTEE**

### **MEMBERSHIP**

- Up to 6 Councillors to include the Committee Chair and Vice Chair
- Chair, Vice Chair and membership of the Committee will be decided at the Parish Council Annual Meeting.

### **QUORUM**

- A Quorum will be 3 Councillors to include Committee Chair or Vice Chair.

### **MEETINGS**

- The Committee will meet in the Parish Rooms if this is not possible will meet via Zoom or similar.
- The Finance Committee will meet six monthly aligned with accounting reports, including review prior to submission of the council's annual accounts and Councils annual budget preparation.
- The Clerk will minute all meetings of the Finance Committee and the minutes will be submitted to councillors for adoption at the next full Parish Council meeting.

### **PURPOSE**

The committee, along with the Responsible Financial Officer (RFO), will have overall responsibility for the management of the council's financial affairs in accordance with the Councils Financial Regulations in force, legislative requirements and all applicable regulations and guidelines and will have the ability to establish working groups to review any of these responsibilities as required. The finance committee has no spending power or authority.

## **POWERS AND RESPONSIBILITIES**

The specific responsibilities of the Finance Committee include

- to review the council's banking arrangements and accounting systems regularly
- to monitor the council's income and expenditure against the budget
- to prepare the council's annual budget based on input from the relevant Committees
- to make a recommendation to the council of the precept required for the next financial year
- to consider financial planning and the allocation of reserves
- to ensure the council is adequately insured
- to ensure the council observes its financial regulations
- to review the financial regulations and financial risk assessment annually, make recommendations for change to the council
- to receive internal and external audit reports and implement any recommendations
- to review the council's charges annually
- to oversee all legal matters pertaining to leases, insurance claims, tenancies, contracts, loans, insurance cover, damage to property, debt recovery and make recommendations to the council.
- To attend as necessary any relevant training sessions as offered by S.A.L.C.(and to read all relevant documentation to ensure the Committee is aware of current legislation and regulations).
- To always consider Wedmore PC commitment to / and contents of the Green Charter in the committees' decision making process.

### **The Finance committee shall not:**

- authorise the council's payments
- approve the council's banking arrangements
- adjust the precept for the following year.

Date of Issue 18 November 2021

Date of next review November 2023