

# Great Chart with Singleton Parish Council

*Founded in December 1894*

## Finance Committee

### Terms of Reference

1. The Committee shall consist of the following:
  - i. At least 4 other members appointed by the Council
  - ii. The Responsible Finance Officer (RFO)
  - iii. The Chairman of the Council (ex officio)
2. A quorum will consist of the RFO and three of the members of the Council appointed by the Council.
3. The Committee shall elect a Chairman annually at the next meeting after the Council has appointed the members.
4. Voting on any matter will be by a show of hands and the Chairman of the Committee shall have a casting vote.
5. Preparation of the Annual Budget.
  - a. The Committee will:-
    - i. Consider the annual estimates of the Council, incorporating proposals from committees and Councillors, and prepare an annual budget for the Council for consideration at the December meeting; and
    - ii. Make appropriate recommendations to the Council for approval of the budget and the setting of the precept.
6. Financial Housekeeping
  - a. The Committee shall:-
    - i. Monitor the overall financial performance of the budget against estimates;
    - ii. Review the format and presentation of the Council's budgets and financial parts of the Annual Report prior to submission to the Audit Commission
    - iii. Secure the implementation of any measures recommended by the external auditor
    - iv. Order, regulate and generally supervise the Council's finances
    - v. Have power to authorise payments in August when the full council does not meet. All payments authorised by the committee shall be included as information to the full council at the next meeting.
    - vi. Decide agreement of contracts and external services in accordance with the Council's Financial Regulations and Standing Orders to include:
      - Specifying the standards and terms to be applied within the tender documents
      - Assessment of bids and award of contract
      - Subsequent monitoring of contractors' performance

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- Review of adjustments or variations to contract terms if appropriate
- Take actions as necessary in connection with unsatisfactory performance under contract
- vii. Take responsibility for the Treasury Management function of the Council. This function involves:
  - Maintenance and reconciliation of the Council's bank accounts
  - Projection and maintenance of statements of cash flow – to be circulated to all members of the Finance Committee quarterly
  - Maintenance of records and systems related to the operations set out above
- viii. Arrange and pay all insurance policies and settle claims in respect thereof
- ix. Approve the write off of irrecoverable debts
- x. Ensure that the Council's risk management and financial regulations are periodically reviewed and updated
- xi. Submit recommendations for approval by the Council, where applicable, regarding any of the above

## **7. Authorisation of Officers**

- a. The Committee shall delegate to the RFO the powers and functions as detailed in the policy document 'Duties of the Responsible Finance Officer', and will ensure that this task is carried out effectively