

MARKS TEY PARISH COUNCIL

Parish Hall, Old London Road, Marks Tey, CO6 1EJ

Telephone: 01206 213 250

www.marksteyparish.org.uk

Finance Committee

Terms of Reference

Purpose of the Finance Committee

This committee is appointed: -

- 1) To consider in the first instance all matters relating to the Council's financial resources and make recommendations on strategy, policies and operational matters concerning finance to Full Council
- 2) To monitor all expenditure against Budgets set by Full Council
- 3) To recommend future years budgets and the calculation of the Precept to the Council as part of the annual budget process

It is classed as a Standing Committee as it has ongoing responsibilities.

Membership

Membership of the committee will be a minimum of 3 Councillors. The membership and chairmanship will be agreed at the Annual Parish Council Meeting although appointments and changes of members can be made at other times during the year by Full Council. The Committee Meetings may also be attended by the Chair and/ or Vice Chair of the Council as full committee members if not already appointed to the Committee. All members shall comply with the Code of Conduct and Council's Standing Orders. The quorum for this Committee is 3

The Committee will also have appointed a number of 'substitute' members (Councillors) who can be called upon, by summons, to attend meetings to ensure that there is a valid quorum

The Finance Committee may at its discretion invite Parish Councillors to attend meetings to assist in the consideration of issues and /or provide specific subject expertise.

Confidentiality

All members must preserve confidentiality of discussions held at meetings. Minutes of the meetings will be taken but will observe confidentiality requirements

Meetings

The committee will meet at least twice a year and this will include meeting as and when required. All meetings are meetings that by law require 3 days clear notice and are open to the public. However, due to the confidential nature of the discussions, the Committee reserve the right to close the meeting to press and public under section 1(2) of the Public Bodies (Admission to Meetings) Act 1960.

Minutes of all meetings are to be produced and submitted to Council at the next Council meeting to include any resolutions recording the exercise of the Committee's Delegated Powers

All meetings are to be held at Marks Tey Parish Hall at any time.

Responsibilities

To work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property and resources.

The Finance Committee will have the following specific duties:

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- a) To consider committee budgets and recommend precepts and submit them to Full 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 an asset register.
- c) To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations
- d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- e) To monitor the Council's financial risk assessments and recommend changes where necessary.
- f) To consider and approve other Committees' budget and annual precept levels before submitting precept for approval.
- g) To recommend the annual accounts to the Council
- h) To monitor income and expenditure against the committee budgets set annually

All powers shall be exercised in accordance with the Standing Orders, Financial Regulations, policy adopted or directions given by Full Council.

- 1 A Council cannot delegate Levying a precept, borrowing money, approving the council's annual accounts or considering an auditor's report made in the public interest.

Adopted 9 August 2017 Minute Ref 2017/194
Approved 14 May 2018. Minute Ref 2018/104
Approved 13 May 2019 Minute Ref 2019 089
Amended and approved 14 October 2019 Minute Ref 2019/202
Approved 8 June 2020 Minute Ref 2020 079
Amended and approved 12 July 2021 Minute Ref 2021/154
Approved 15 May 2023 Minute Ref 2023/078
Approved 13 May 2024 Minute Ref 2024/070
Amended and approved 21 May 2024 Minute Ref 2024/FIN031