

# Porlock Parish



## Council

Clerk to the Council  
Mrs. D Taylor-Pitkin  
Office Opening Hours:

Monday	CLOSED
Tuesday	9:30 – 14:00
Wednesday	9:30 – 14:00
Thursday	9:30 – 14:00
Friday	CLOSED

Contact Details:

Parish Office  
Old School Centre, West End  
Porlock, Somerset.  
TA24 8QD  
Office Tel: 01643 863350  
Email: [porlockpc@gmail.com](mailto:porlockpc@gmail.com)  
<https://porlockparishcouncil.org>

## Terms of Reference

# FINANCE COMMITTEE

This copy belongs to

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**Adopted 08<sup>th</sup> July 2020**

Finance Committee Members:

Cllr. Fraser (Chair)

Cllr. Briggs

Cllr. McCoy

Cllr. Thornton

Cllr. Ware

Cllr. Wood



## **1. AIM**

- i. To make recommendations to the Full Council of Porlock Parish on all Financial matters relating to its Financial and Economic policies.

## **2. OBJECTIVE**

- i. To safeguard maintain and where possible enhance the financial and economic well-being of Porlock Parish for both the current and future generations.

## **3. THE FINANCE COMMITTEE WILL IN RESPECT TO ITS FINANCIAL RESPONSIBILITIES:**

- i. Consider and formulate annual budgets including concurrent funding, strategic aims and precept requirements for the Parish Council's approval in the month of December.
- ii. Advise the Council as to its financial and economic policies and recommend the allocation and control of all its financial resources including capital reserves and ear marked funds.
- iii. Consistently review reports of income and expenditure against the approved budget not less than on a quarterly basis.
- iv. Monitor the PPC cash position not less than on a quarterly basis through bank reconciliations.
- v. Annually review fees and charges and make any recommendations to PPC as part of the budget setting process.
- vi. Annually review the Council's Insurance arrangements.
- vii. Annually review the Council's Financial Regulations.
- viii. Recommend to Council the Annual Return and as part of the process to:
  - a. Review the Annual Accounts
  - b. Annually review the FC Terms of Reference
  - c. Review eligible grant applications and provide recommendations to Full Council.
  - d. Ensure the Asset Register is up to date.

## **4. DUTIES OF THE RESPONSIBLE FINANCIAL OFFICER / CLERK:**

- i. Provide Agenda / notification of the Finance Committee within the approved time frame.
- ii. Prepare and produce quarterly accounts of the PPC income and expenditure for review by the Finance Committee, commencing in April of each year.
- iii. Prepare monthly bank reconciliations.
- iv. Prepare the Annual Return for Council Approval.
- v. Liaise with both the Internal and External Auditor.

