

Terms of Reference

FINANCE COMMITTEE

This copy belongs to

PORLOCK PARISH COUNCIL

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Adopted 08th March 2023

Finance Committee Members:

Cllr. L Thornton (Chair)

Cllr. D McCanlis

Cllr. D Thornton

Chair & Vice-Chair as ex-officio

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. MEETING PROTOCOL

- i. Three Councillors are required for a quorum
- ii. Meetings to be held at least once every quarter or more frequently if required
- iii. Draft meeting minutes to be received at Full Council and approved at the next meeting of the Finance Committee
- iv. All members, including ex-officio members, have voting rights.

3. 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.


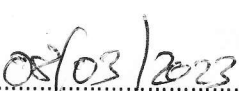
4. THE FINANCE COMMITTEE WILL IN RESPECT TO ITS FINANCIAL RESPONSIBILITIES:

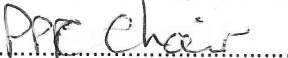
- i. Consider and formulate annual budgets including concurrent funding, strategic aims and precept requirements for the Parish Council's approval in the month of December.

- 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 the Risk Management procedures and make recommendations to Full Council.
- vi. Annually review the Finance Committee Terms of Reference and make recommendations to Full Council.
- vii. Annually review fees and charges and make any recommendations to PPC as part of the budget setting process.
- viii. Annually review the Council's Insurance arrangements and make recommendations to Full Council.
- ix. Annually review the Council's Financial Regulations and make recommendations to Full Council.
- x. Recommend to Council the Annual Return and as part of the process to:
 - a. Review the Annual Accounts
 - b. Ensure the Asset Register is up to date.

5. 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.
- vi. Circulate Internal Auditor and External Auditor Reports to Full Council as soon as possible on receipt.

Signed.......... Dated..........

Position..........