



# THAXTED PARISH COUNCIL

## Finance Committee

### Prime Objectives

To supervise the financial planning activities of the Council as a whole. To ensure that actions taken by the Council do not contravene statute or any other financial regulations. These objectives should be achieved within the constraints of an annual budget.

To review and consider Standing Orders, Financial Regulations and Terms of Reference within which Committees should operate, making recommendations to Council on the same.

To ensure staffing levels are satisfactory to run the Parish Council efficiently.

The Parish Council is the sole trustee of the Recreation Ground Charity, and the Parish councillors are the managing trustees of the registered charity (No. 301411). The Finance committee shall take reasonable steps to ensure these accounts are held separate to that of the Parish Council and report on all matters connected to the charity under separate cover.

### 1.0 Terms of Reference

1.1 Membership shall be appointed at the Annual Council Meeting and shall comprise only of Parish Councillors.

1.2 No business may be transacted at a meeting unless at least one-third of the whole number of members of the Committee are present and in no case shall the quorum of a meeting be less than three.

1.3 To elect a Chairman and Vice Chairman for each civic year.

1.4 To review and submit for the Council's consideration Standing Orders and Financial Regulations.

1.5 To review and submit for Council's consideration Terms of Reference for this Committee.

1.6 To maintain a financial register of assets and property belonging to the Council.

1.7 Acquisition of office equipment and assets as required enabling the staff to carry out their duties.

1.8 Disposal of office equipment and assets in accordance with the Parish Council's disposal policy

1.9 To exercise control over the insurance of its property and liabilities.

1.10 To periodically review all Parish Council policies, and present amendments to the Full Council for approval.

1.11 To approve the payment of the Chairmans allowance.

1.12 To receive the annual Statement of Audited Accounts and the Reports of both the External and Internal Auditors and make recommendations to the Council on any actions required.



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- 1.13 To review and manage the Council's risk management strategy.
- 1.14 To review and submit for the Council's consideration its system of internal audit.
- 1.15 To ensure that Committees receive up to date Financial Statements each quarter.
- 1.16 To consider applications for grants within a budget previously approved by the Council and to approve subject to the Council's policy on awarding of grants. No application shall be laid before the Committee for consideration until a statement of accounts is received by the Parish Clerk in support of the application.
- 1.17 To Consider Market matters brought to this committee through the Provisions laid out in the Market Trading Policy and respond accordingly through the Clerk.
- 1.18 To ensure the proper processes are in place for the collection of all Market rents.
- 1.19 To prepare and submit for the Council's consideration estimates of expenditure for each forthcoming year for matters pertaining to the responsibility of the Committee by the end of October.
- 1.20 The Committee has authority to act and spend monies in accordance with that agreed in the annual budget and within the terms of reference pertaining to this Committee.
- 1.21 The Committee has the authority to amend/create or delete cost centres and codes to align to budget setting principles.
- 1.22 To act upon or commission any services as deemed appropriate and in accordance with the annual budget and terms of reference of the Committee, including applying for any external grant funding.
- 1.23 The Committee will place before the Council annual estimates of expenditure (budget) relating to matters within its responsibility, having had regard to estimates of expenditure approved by the other Council committees by the end of November.
- 1.24 To approve the payment of reasonable expenses in relation to the appointment of staff.
- 1.25 Matters of an urgent nature requiring settlement before the next meeting of the Council may be dealt with by the RFO after consultation with the Chairman/ Vice-Chair of the Committee but must be submitted for approval or otherwise to the next meeting of the Council.

## 2.0 [Delegation of Powers](#)

To the Committee

- 2.1 Those functions contained in paragraphs 1.6 – 1.24 inclusive shall be delegated to the Committee.

To The RFO 'Proper Officer'

- 2.2 Matters in 1.25 above.