

HELMDON PARISH COUNCIL



FINANCE COMMITTEE TERMS OF REFERENCE

Authority

The Finance Committee is appointed by and solely responsible to Helmdon Parish Council.

The Committee duties are defined and agreed by the Council who may vote at any time to modify the Committee's powers. The committee meet quarterly but can also be convened to deal with special events as they occur.

Membership

All members of the Committee are members of the Parish Council. The Committee consists of no fewer than four elected Councillors - quorum at the Committees meetings consists of no fewer than three elected members.

At the first meeting following the annual meeting of the council the committee elects a Chair to preside at its future meetings and may elect a Vice Chair. These are re-elected annually.

One of its members is appointed as Internal Controls Councillor, elected at the annual meeting of the council.

New members of the committee shall undergo finance for councillors training within 6 months of joining the committee

Record of Proceedings

Written minutes are taken to record the Committee's decisions and circulated to all Councillors - the council is given a report at the next Full Council meeting

The minutes are published at www.helmdonparishcouncil.gov.uk and are also available by request from the Parish Clerk. The Parish Clerk is responsible for arranging the recording and distribution of the minutes.

Responsibilities

Primary Purpose: to manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with Council's finances, property, resources, land and manpower.

The Finance Committee has the following specific duties: -

- a To prepare budgets and recommend precepts and will submit them to the Council for approval.
- b To monitor the overall financial performance of the budget against estimates (capital and revenue)

- c To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets including the insurance of buildings and property and maintenance of the asset register.
- d To settle and keep under review the format and presentation of the Council's budgets and the financial parts of the Annual Report.
- e To secure the implementation of any measures recommended by the internal and external auditors and to submit recommendations, where applicable, to the Council.
- f To order, regulate and generally supervise the Council's finances.
- g To monitor and, where appropriate, recommend purchase of all capital items
- h To make provision for future agreed capital projects.
- i To ensure the proper management of all property owned or leased by the Council.
- j To monitor, review and recommend on all matters relating to the Council's staff levels and conditions of service.
- k To monitor the Council's financial risk assessments and recommend changes where necessary.
- l To establish and effect a clear policy for grant administration.
- m To approve other Committee's annual spending/budget levels and capital projects to be undertaken and recommend implementation of the same to the Council.
- n In the case of services undertaken or to be undertaken by external contractors selected after competition, to be responsible for:
 - Specifying the standards and other terms to be applied within the tender documents;
 - Selection of tenderers;
 - Assessment of bids and award of contract;
 - Subsequent monitoring of contractors' performance;
 - Adjustment or standards or variation of contract terms if appropriate
- o To recommend to the Council such delegated powers to the Clerk as thought appropriate.
- p To undertake an annual review of Financial Regulations and make recommendations to the Council.

Clear and concise formal resolutions are required at all times to avoid ambiguity in the minutes and to ensure that the intention of the resolution is conveyed to the members for them to vote on.

Date: 7th May 2025

Date for next review: May 2026