



Finance and Policies Committee Terms of Reference

Members:

- Membership shall consist of 7 Council members who shall be appointed at the Annual Council Meeting;
- The Chair of the committee shall be appointed at the Annual Council Meeting;
- The Vice-Chair of the committee shall be appointed at the first meeting of the committee after the Annual Council Meeting;
- Councillors may join the committee in the year if authorised by the Council;
- Three members of the committee shall constitute a quorum for meetings.

Expectations:

The committee members will keep abreast of national and local development and legislation and are encouraged to attend training sessions and forums.

Frequency of Meetings:

Every other monthly or as otherwise determined by the committee.

Delegated Powers:

1. To abide by the Financial Regulations adopted by the Council.
2. To make decisions and authorise expenditure up to and including the amount of £10,000.
3. Regulate, manage and control the finance and resources of the Village Council, including salaries and the recommendation of the annual budgets and precept.
4. Ensure that adequate, effective and comprehensive systems of Business Risk Assessment, Internal Control and Effectiveness of Internal Audit are in place and implemented in line with the Financial Regulations.

5. Advise the Council on all matters relating to finance and performance.
6. Monitor and review the income and expenditure during the year against the agreed budgets and on capital expenditure/schemes.
7. Request and receive reports from other committees on any matter having a financial implication above their agreed budget, to consider and where appropriate, authorise any requests for additional expenditure. This must take into account the financial implications of the Council's responsibilities arising from any non-budgeted recommendation from the committees.
8. Make recommendations to Council in respect of financial irregularities, borrowing contracts and loan sanctions.
9. Ensure all insurances are effective and claims settled.
10. Contribute to and review financial planning as part of the strategic and business planning process.
11. Consider and recommend grants and awards under the provisions of the General Power of Competence of the Local Government Act 1972 and the grant guidelines adopted by the Council.
12. Draft, review, monitor and revise Council policies for recommendation to Full Council.
13. Agree, review, monitor and revise Financial Regulations for the Council for approval by the Full Council.
14. The ability of appointing a sub-committee as determined by the Committee including the Personnel Sub-Committee.
15. Overseeing and receiving recommendations and advice from the Personnel Sub-Committee (which consists of 3 members from Springfield Parish Council and 3 members from Chelmer Village Council).