



# MANNINGTREE TOWN COUNCIL

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## Finance Committee

### Terms of Reference

#### 1. Membership

1.1 Membership of the Committee shall consist of a maximum of 6 members, two of which shall be the Chairman and Vice Chairman of the Parish Council as ex-officio members of the committee with voting rights.

1.2 Membership of the Committee is established at the annual meeting of the Council.

1.3 The Committee shall elect a Chairman and Vice-Chairman for each year.

1.4 Three members of the Committee shall constitute a quorum for meetings.

#### 2. Frequency of meetings

2.1 Two meetings will be held bi-annually. Otherwise meetings will be convened as and when necessary.

#### 3. Delegated Powers

3.1 General:

If a particular item under discussion is within the Committee's delegated powers, the minutes will record the decision as RESOLVED. If not, then the minutes will record the decision as RECOMMENDED and it will then be brought to the attention of the Council for decision when seeking approval and adoption of the Committee minutes.

3.2 Specific Delegated Powers:

- a) The committee shall be responsible for ensuring that the Council's finances and resources are managed in a responsible and prudent manner, and assessing financial, contractual and organisational risk and the impact of expenditure on the Parish Council's reserves and long-term plans on an ongoing basis;
- b) The committee shall ensure that outside funding opportunities have been explored in relation to spending proposals as and when appropriate;
- c) The committee shall examine the Council's accounts and the annual return, ensuring that any significant irregularities are reported to Full Council without undue delay;
- d) The committee shall monitor the income and expenditure of the Parish Council and its committees throughout the year, ensuring that the amounts concerned are consistent with approved budgets and that any income shortfalls or expenditure in excess of budgets will not adversely affect the Council's overall financial position;
- e) The committee shall consider budget proposals from the Responsible Financial Officer, and agree upon an overall budget, reserves policy and precept requirement every year subject to final approval by Full Council;
- f) The committee shall examine the reports of internal and external auditors, ensuring that any recommendations are complied with and that any shortcomings highlighted in the reports are addressed as soon as possible;
- g) The committee shall be responsible for reviewing the financial risk regulations and risk assessments and make recommendations to the Council;
- h) The committee shall ensure that the Council maintains adequate levels of insurance cover, reviewing the schedule of cover at least annually.