

## GWENNAP PARISH COUNCIL

### FINANCE COMMITTEE

#### TERMS OF REFERENCE

##### Membership

The Committee shall consist of the Chair, the Vice-Chair and one other member of the Council. The Vice-Chair shall be the chair of this Committee

##### Quorum

The quorum of the Committee shall be 2 members.

##### Frequency of Meeting

The Committee shall meet at least twice annually and at such other times as the Vice-Chair, in consultation with the Clerk, shall determine.

##### Responsibilities

The primary purpose of the Finance Committee is to manage the Council's financial resources and to debate and recommend strategy and action on policy and operational matters concerned with the Council's finances, property and other resources.

The Finance Committee shall have the following specific duties:

1. To oversee the preparation of annual budgets and the recommended annual precept and to submit them to Full Council for approval.
2. To ensure that adequate financial controls are in place to utilise and protect the Council's finances and assets – to include the insurance of buildings and property and the maintenance of the asset register.
3. To review and amend the Council's Financial Regulations and to ensure they are being observed on an annual basis and to recommend any proposed changes to Full Council.

4. To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
5. To monitor and where appropriate recommend purchase of all capital items.
6. To consider and recommend to Full Council provision for capital projects.
7. To monitor and review the best use and upkeep of the Council's property and resources.
8. To review and make recommendations in relation to Council fees and charges on at least an annual basis.
9. To monitor the Council's financial risk assessments and to recommend changes where necessary.
10. To oversee within budgetary limits the day to day expenditure.
11. To recommend to the Council such delegated powers to the Clerk as may be thought appropriate.