



Queen Camel Parish Council

Finance and Risk Committee

Terms of Reference and procedures

Adopted at the Annual Meeting of the Council on 14th May 2018.

These Terms of Reference should be read in conjunction with Queen Camel Parish Council's Financial Regulations which govern the conduct of its financial affairs and its Standing Orders of which govern Council and Committee procedures.

The Primary objective of the Finance and Risk Committee (the Committee) is to assist Queen Camel Parish Council (the Council) and the Clerk and Responsible Financial Officer (RFO) by overseeing the management, auditing, policy and regulation of the Council's finances and risks. This includes overseeing the preparation of the annual budget, making recommendations to the Council on the annual rate precept and major financial transactions and reviewing the RFO's administration of the Council's financial affairs. The Committee will operate initially for a trial period of one year.

1. Membership of the Committee

- 1) The Committee shall have a maximum of four members, one of whom will act as Chairman.
- 2) The Committee members and Chairman shall be elected by the Council at its Annual Meeting or, in the event of an interim vacancy, at the next Committee meeting.
- 3) In the event of the Committee Chairman being absent the first business of a Committee meeting shall be the election of another member to chair that meeting.
- 4) The Committee's quorum shall be three members.

2. Responsibilities of the Committee

- 1) To monitor and review the Council's Financial Regulations and ensure that they are observed.
- 2) To monitor and review the Council's system of financial administration.
- 3) To co-ordinate the preparation of the Council's annual budget in consultation with the RFO and recommend the budget and annual precept to the Council.
- 4) To monitor the Council's reserves, ensuring that they are managed in accordance with the Financial Regulations, and to make recommendations to the Council about the earmarking and possible uses of its reserves.
- 5) To monitor and report quarterly to the Council on actual expenditure compared to the budget.
- 6) To review the effectiveness of the internal audit of the Council's income and expenditure.
- 7) To monitor and review the preparation of the Council's Annual Return, Governance Statement and Accounting Statements and to recommend them to the Council for approval.
- 8) To examine the reports of the Council's internal and external auditors, ensuring that any recommendations are complied with and any shortcomings rectified as soon as practicable, and to report recommendations and actions taken to the Council.
- 9) To review the Council's policies and procedures for making grants.
- 10) To monitor and review grant applications.
- 11) To monitor and review the funding requests and expenditure of Parish Groups.
- 12) To ensure that external funding opportunities have been explored in relation to spending proposals as and when appropriate.
- 13) To monitor the RFO's administration of the Council's financial affairs, including its bank accounts, and preparation of the Council's accounts.

- 14) To ensure that at least two individual Committee members are authorised signatories of the Council's bank accounts.
- 15) To authorise budgeted amounts of expenditure for payment.
- 16) To act on behalf of the Council in respect of tenders, quotations, contracts and appointment of contractors.
- 17) To ensure that VAT is properly accounted for and reclaimed.
- 18) To ensure that appropriate records of the Council's assets are maintained and that the assets are adequately controlled, maintained and insured.
- 19) To ensure that the Council maintains adequate levels of insurance cover and to conduct an annual review of its insurance policies and schedules.
- 20) To monitor and review the Council's risk assessment and risk management policies, procedures and records.
- 21) To monitor and review the Council's Health and Safety policies, procedures and records.

3. Limitations of the Committee's functions and powers

Matters which would normally fall within the remit of the Committee will be considered instead by the full Council if any three Councillors (whether or not they are members of the Committee) request this in writing.

4. Procedures

- 1) The RFO will notify Committee members and all other Councillors by email of all payment requests or requirements.
- 2) Invoices, quotations and other documents relating to Council expenditure will be brought to the relevant Committee meeting and made available to all Councillors on demand.
- 3) In consultation with the Committee Chairman the Clerk will call Committee meetings to consider discuss or decide on financial or risk matters as and when required so long as the meeting is quorate, but always in a public place and on a weekday after 6pm and normally in the Marples Room on the second Monday of the month between 7.00pm and 7.30pm.
- 4) The Summons and Agenda of Committee meetings will be issued and published by the Parish Clerk in the same way as meetings of the Parish Council, being emailed to Committee members and other Councillors and posted on the noticeboards and website, at least three clear days before the meeting.
- 5) The Committee has an obligation to consider all comments on financial or risk matters received from members of the public before or at the meeting.
- 6) Members of the public are entitled to attend Committee meetings and speak on Agenda items for a maximum of three minutes as long as the total time allocated for members of the public to speak does not exceed fifteen minutes, unless the Chairman permits an extension of these time limits.
- 7) In accordance with the Council's Standing Orders members of the public may be excluded when the Committee is discussing confidential business.
- 8) The Committee's debates and decision-making shall be conducted in accordance with the Council's Standing Orders.
- 9) Minutes of Committee meetings shall be taken by the Clerk or by any member nominated at the meeting and shall then be drafted, issued and published by the Clerk in the same way as minutes of Council meetings.
- 10) The Committee's discussions, decisions and actions shall be reported orally at the next meeting of the Council and shall be recorded in the minutes of that meeting.
- 11) The Parish Clerk will conduct communications between the Committee and other parties.

5. Review

In the event of the Finance and Risk Committee continuing to operate beyond the trial period these Terms of Reference shall be reviewed annually.