

Terms of Reference for the Finance and General Purposes Committee

The Finance & General Committee is appointed by and is solely responsible to Groby Parish Council. The Committee's duties are defined and agreed by the Full Council, which may vote, at any time to modify the Committee's powers.

Objectives:

- To ensure that the Financial Regulations are observed by the council
- To monitor all aspects of the financial administration of the council
- To ensure that the council has effective financial control and risk management in place

Rights and Powers

- Written minutes will be taken to record the Committee decisions and will be approved and signed as a true record of the meeting at the next Finance and General Purposes Committee
- The Clerk will be responsible for arranging meetings and for the recording and distribution of minutes.
- The Committee will make recommendations to the Full Parish Council
- The Committee does not have delegated authority
- The Terms of Reference should be reviewed at least annually

Membership

- The Committee will consist of no fewer than 5 Councillors
- The first item of business at its first meeting after the Annual Parish Council meeting each year will be to elect a Chair for the year.
- It will also elect a Vice-Chair.
- A quorum will be a minimum of 3 elected members.
- The Finance and General Purposes Committee will consist of chairs of all the standing committees plus any other member which the Parish Council agrees can be on the committee
- The committee will usually meet monthly, but will arrange additional meetings as required

Responsibilities.

- To monitor and recommend changes to the Financial Regulations
- To ensure that the RFO prepares the accounts of the council and arranges the internal and external audits
- To review the effectiveness of the internal controls
- The chairman of the committee report on a quarterly basis to the Full Parish Council on the progress of actual expenditure compared to budget
- To review the bank account and for 2 members to validate the bank reconciliation versus the bank account
- To review the insurance requirements of the council and ensure that the council is adequately insured and that this is reviewed at least annually
- To review the council's assets
- To provide accounts, end of year balance sheets and supporting documentation schedule of works for the community pay back scheme to monitor service, standards and quality throughout the contract period.
- To prepare a draft budget for recommendation to the full council
- To inspect pending expenditure payments and make recommendations to the full council
- To monitor income received
- The cash books, payments and receipts, and bank reconciliation is reviewed and approved by the Finance & General Purposes Committee, with reference to the underlying records (bank statements and minutes plus copies of accounts papers etc) at least biannually