

## **West Winch Parish Council**

### **Terms of Reference: Finance [and Grants] Committee.**

**1. Purpose of Committee** The finance committee will review and agree the council proposals for the budget precept and recommend it to the full council and keep track of expenditure.

1.1 Give support to other organisations within the parish, in the interest of the parish, and make suitable recommendation to the full council. > Contingency *Plan CP01 Version 1.0 Refers.*

1.2 Develop grants / fundraising strategy and oversee its implementation via action plan, and monitor the progress of the plan, against programmes, projects, and activities of the Parish.

**2. Membership** The committee shall consist of Chair, the RFO and three council members.

**3. Meetings** Shall meet not less than 2 times in each year, a quorum at each meeting shall be three members.

**4. Benefits** It helps prevent fraud by ensuring that all tasks associated with finance function are not performed by one person without supervision from others.

4.1 It enables more democratic control of the council's finances.

**5. The terms of reference of the Finance and [ Grants] Committee are: -**

5.1 Monitoring the financial planning system including the determination of budgets.

5.2 Monitoring performance against budgets and taking any necessary action.

5.3 Monitoring purchase decisions to ensure a value for money approach to all aspects of council activity.

5.4 Developing, maintaining, and monitoring the policy on the management of reserves.

5.5 Providing advice and guidance to the chairs of other sub committees and to full council on all aspects of financial management.

5.6 Appointing sub-working groups to undertake any specific project work, as necessary.

5.7 To make decisions in respect of service agreements.

5.8 To make decisions on expenditure following recommendations from other working sub committees.

5.8.1 Committees to obtain at least three written quotes, ensuring value for money approach.

5.8.2 If unable to obtain three written quotes on specific work and / or small purchases up to maximum £250, it will be at the discretion of the Chairman and Clerk to authorise.

5.8.3 Working with other sub committees to get working parties together, to tackle 'nonspecialised work at hand 'i.e., minor repairs, thus cost saving for the parish.

- 5.9 Makes financial decisions, as authorised by the Full Council between meetings i.e., August and December when no full council meetings held.
- 5.10 Ensuring the council keeps proper records of materials and supplies used in its work.
- 5.11 Ensuring the council keeps proper financial records relating to property and land it owns or rents.
- 5.12 To ensure, as far as is practical, that health and safety issues are appropriately prioritised.
- 5.13 Identifies and maintains a list of existing and potential funders, and implements, monitors, and evaluates the grants / fundraising strategy once it is adopted. Assumes leadership for the development of project proposals.
- 5.14 To make recommendations to the full council on financial / grants matters. The Full Council is responsible for the final decision.
- 6. The Chair and Vice Chair of the Parish Council are ex-officio members of all sub committees and are entitled to vote.