



TATWORTH AND FORTON PARISH COUNCIL

TERMS OF REFERENCE

FINANCE COMMITTEE

Approved by Committee

19th June 2025

Minute No 28/25

Adopted by Full Council

4th September 2025

Minute No 165/25

AIM

- 1.1 To make recommendations on behalf of Tatworth and Forton Parish Council on all matters relating to its Financial and Economic policies.

2. OBJECTIVE

- 2.1 To safeguard maintain and where possible enhance the financial and economic well-being of the Parish of Tatworth and Forton for both the current and future generations.

3. THE FINANCE COMMITTEE

will:

- 3.1 Arrange appropriate training of committee members in order that they might have a better understanding of the specific responsibilities they hold as members. Advise the Council as to its financial and economic policies and deal with the allocation and control of financial resources.
- 3.2 Consider all Committee annual budgets concurrent funding and precept requirements and prepare the annual budget for the Parish Council's approval in the month of February.
- 3.3 Regularly monitor reports of income and expenditure against the approved budget.
- 3.4 Monitor the Council's cash position through bank reconciliations.
- 3.5 Annually review fees and charges and make any recommendations to Council as part of the budget setting process
- 3.6 Annually review the Council's Banking Investment and Insurance arrangements.
- 3.7 Annually review the Council's Financial Regulations and Standing Orders and any other pertinent council policies
- 3.8 Recommend to Council the Annual Return and as part of the process
 - (a) consider the annual accounts
 - (b) ensure that the asset register is up to date
 - (c) consider any risk management issues
 - (d) consider applications for grants and make recommendations to Council
 - (e) review annually its terms of reference

THE CLERK WILL:

- 4.1 Post agendas on all available notice boards and website
- 4.2 Prepare and produce for Council three monthly accounts commencing in April of each year
- 4.3 Prepare bank reconciliations for presentation at the Finance Committee meetings.
- 4.4 Prepare the Annual Return for Council approval
- 4.5 Liaise with both the Internal & External Auditor