# cid:C2EEF3C4-1860-4EB6-AC81-CBE7D78C5225 TATWORTH AND FORTON PARISH COUNCIL

**TERMS OF REFERENCE**

**FINANCE COMMITTEE**

Adopted by Committee

09th January 2025

Minute No 04/25

Approved by Full Council

16th January 2025

Minute No 14/25

AIM

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

## OBJECTIVE

* 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.

## THE FINANCE COMMITTEE

**will:**

* 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.
  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. Regularly monitor reports of income and expenditure against the approved budget.
  4. Monitor the Council’s cash position through bank reconciliations.
  5. Annually review fees and charges and make any recommendations to Council as part of the budget setting process
  6. Annually review the Council’s Banking Investment and Insurance arrangements.
  7. Annually review the Council’s Financial Regulations and Standing Orders and any other pertinent council policies
  8. Recommend to Council the Annual Return and as part of the process
     1. consider the annual accounts
     2. ensure that the asset register is up to date
     3. consider any risk management issues
     4. consider applications for grants and make recommendations to Council
     5. review annually its terms of reference

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## THE CLERK WILL:

* 1. Post agendas on all available notice boards and website
  2. Prepare and produce for Council three monthly accounts commencing in April of each year
  3. Prepare bank reconciliations for presentation at the Finance Committee meetings.
  4. Prepare the Annual Return for Council approval
  5. Liaise with both the Internal & External Auditor