

## 01 (a) Finance and Policy Committee – Terms of Reference

Rothley Parish Council reviewed these Terms of Reference at its meeting held on 18/03/2024 and has recorded the decision under minute ref 23/862

**POWER TO DECIDE:** No except as specified under 'undertakings' below.

**POWER TO ACT:** No except as specified under 'undertakings' below.

**MEMBERSHIP:** no less than 5 members of Council.

**QUORUM:** 3 members or one third of the Committee shall constitute a quorum for meetings whichever is the greater.

**FREQUENCY OF MEETINGS:** The Committee will meet a minimum of 4 times a year or as otherwise determined by Council to expedite the work of the Committee.

**REPORTING:** To report to Full Council.

### UNDERTAKINGS:

1. To review Terms of Reference of the committee at the first meeting after the Annual Council Meeting or when necessary and make appropriate recommendations to Full Council.
2. Overall responsibility for the management of the Councils Financial affairs in accordance with legislative requirements and regulations.
3. Consider the annual and supplementary estimates of budget and make appropriate recommendations to the Council.
4. Recommend the precept requirement to Rothley Parish Council for approval.
5. To consider forward planning of reserves for specific expenditure required in future in order to lessen the precept burden in any one year.
6. Carry out financial investigations and request relevant supporting documents and evidence when appropriate.
7. Ensure that the Parish Council's financial practices comply with the Financial Regulations set out by the Audit Commission, Central Government and Council's adopted Financial Regulations and are updated with any new legislation.
8. Have the power to consider and make decisions at any scheduled meeting of the committee on any financial matters which in the opinion of the Chairman of Council after consultation with the Clerk are of an urgent nature and where it is considered that it is in the interests of the Council to take action before the next ordinary meeting of the Council.
9. To produce, monitor, annually review and implement policies and procedures of the Council for relevance and compliance to law and best practice.
10. Oversee all legal matters pertaining to leases, insurance and contracts.
11. To recommend investment in long and short term.