

Quorndon Parish Council

Finance and Policy Committee Remit (revised July 2011)

The Finance and Policy Committee shall be a Standing Committee appointed under the Council's Standing Orders for Committees, operating within the Council's Financial Regulations. The Responsible Finance Officer (RFO) appointed by Council shall manage the Council's finances and assist the Committee.

The Committee shall meet in July, November and February, and if necessary at other times at the call of the Chair.

Committee Composition

1. The Finance Committee shall consist of a Chairman, RFO and/or clerk, the chairs of all other Standing Committees and 2 other members of Council, appointed by Council at its Annual Meeting.

Committee Remit

2. Prepare an Annual Budget for income, revenue expenditure, capital forecasts, reserves, and an Annual Precept recommendation
3. Ensure that the Council's day-to-day income and expenditure are properly recorded and managed within the Council's Financial Regulations and that regular statements of account and bank reconciliations are produced (RFO)
4. Monitor income and expenditure against budget, and manage the Council's finances accordingly
5. Ensure that the Council's Annual Return and supporting documentation are prepared, as required by the Audit Commission under the Accounts and Audit Regulations 2003 as amended (RFO)
6. Annually review the Council's banking arrangements, Financial Regulations, risk assessment, financial controls, insurance, and pensions policy
7. Liaise with the Council's Internal Auditor.
8. Action matters brought to the Council's attention by its Internal and External Auditors.
9. Oversee the finances and accounts of major projects
10. Prepare and update the Council's financial and strategic plans.

Delegated powers

1. Active management of the Council's reserves, assets and loans
2. Active management of the annual budget, including viring between budget headings