CUTCOMBE PARISH COUNCIL

Finance and Risk Working Group Terms of Reference

Purpose

The Finance and Risk Working Group (FRWG) will review, report on and, as appropriate, make recommendations to the full Council on issues relating to Cutcombe Parish Council's finances and the management of its risks. Its work supports the Parish Councils' prudent application of public funds and resources consistent with legislation and good practice.

Membership

Three Councillors with one reserve Councillor plus the Clerk/Responsible Financial Officer, agreed or elected by a show of hands at the Annual Parish Council meeting. The Chair to be elected annually at the Annual Parish Council Meeting in May.

Quorum

The quorum shall be three members of the working group. If the number of members present falls below the required quorum, the meeting shall be adjourned, and business not transacted until the next meeting.

Status

The FRWG is an advisory body and does not have decision-making powers. It will review all relevant financial and risk matters, consistent with the Financial Regulations in order to make recommendations to full Council.

Responsibilities

- Preparing an Annual Budget and recommending the budget and precept to the full council.
- Budget monitoring.
- Financial Regulations.
- Risk Management.
- Reviewing the adequacy of the Council's arrangements for insurance.
- Making recommendations to full Council regarding Internal Controls and Financial Systems.
- Audit Reports.
- Reviewing and making recommendations to full Council regarding the adequacy of the Council's policies and procedures for controlling risks.
- Reviewing the Council's contracts.
- Ensures that all of the Parish Council's Financial Policies & Procedures are up to date and relevant.

In respect of both finance and risk, the FRWG will conduct any other checks and inspections of records it considers necessary for the ongoing safeguarding and management of its resources.

Administration and Reporting

The FRWG will be serviced by the RFO who will ensure that members receive papers at least 3 days prior to each meeting. The agenda will be circulated to all Council members at least 3 days prior to the meeting. Working Group meetings shall be called by the Chairman of the Committee or the Clerk/RFO as and when deemed necessary.