

Finance Standards & Procedures group Terms of Reference

These terms of reference are to be applied in conjunction with, and be subject to, Dedham Parish Councils finance regulations.

The primary objective of the Group is to assist the Parish Council in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters. This includes the preparation of the annual budget, delegated to it by the Council, and in reviewing and making recommendations on major financial transactions and the annual rate precept to the Full Council for approval.

The group has no decision-making powers but instead make recommendations to Dedham Parish Council.

The Clerk/Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the groups duties as listed below.

The group will work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property, policies and resources.

The group will have the following specific duties:

1. To consider committee budgets and recommend precepts and submit them to the main council for approval.
2. To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include any appropriate insurance and maintenance of any asset register.
3. To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations.
4. To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
5. To monitor the Council's financial risk assessments and recommend changes where necessary.
6. To consider and approve other groups' budget and annual precept levels before submitting precept for approval.
7. To recommend the annual accounts to the Council.
8. Policy Administration.
9. Timely Statutory Returns to the Public & Monitoring Councils.
10. Maintenance of Public Standards.
11. Compliance.
12. Risk Management.

Agreed at council meeting 5th December 2022