

ANSTON PARISH COUNCIL

FINANCE & GENERAL PURPOSES COMMITTEE

TERMS OF REFERENCE

Membership and voting – 7 Members

(To be elected annually at the Annual Meeting of the Parish Council each year in May, or by full Council at any meeting following a request from the Committee for one or more new members to be appointed)

- At its first meeting following the Annual Meeting of the Parish Council, the Committee shall elect a chairman.
- The chairman will have an ordinary vote and a casting vote and may use the latter although he or she is not compelled to use it.

Aims and Objectives, Scope of Delegated Authority and Accountability

To have overall responsibility for the management of the council's financial affairs in accordance with legislative requirements, regulations and guidelines and the adopted financial regulations of the Council except for matters required to be decided at meetings of the full Council either by legislation or the financial regulations of the Council.

Any recommendations of the Finance Committee outside of its terms of reference shall be made to the full Council.

And; a) Dealing with all matters relating to the general day-to-day corporate governance and financial administration of the Council, including issues relating to GDPR, transparency and Freedom of Information. b) To regularly monitor and review the Council's Risk Register and Risk Policy and to oversee corporate risk management. c) To consider forward planning and provide earmarked reserves for the replacement of equipment, buildings, and specific items of expenditure required in the future to lessen the burden on the precept in any one year. d) To oversee any agreements made between the Council and outside agencies, local authorities or volunteer organisations prior to agreement and adoption by Full Council. e) To draft tender documentation, for approval by Full Council, and oversee contracts. These include cleaning, security, grounds maintenance, etc. f) To ensure the parish council complies with Health & Safety regulations and that standards are maintained/improved in all areas within its responsibility, including the completion of risk assessments and accident investigations. g) To ensure an overview of the finances of the Council and to work with the RFO to provide figures for the setting of the Precept for the forthcoming fiscal year. h) To work with other local authorities and organisations where partnership working will be beneficial and cost effective to do so. i) To provide reports to Full Council on work undertaken.

Matters reserved to Full Council

- Setting the final budget or the precept (council tax requirement)
- Approving the accounting statements
- Approving an annual governance statement
- Borrowing
- Writing off bad debts
- Declaring eligibility for the General Power of Competence

- Addressing recommendations in any report from the internal or external auditors
- Determining and keeping under regular review the bank mandate for all Council bank accounts
- Approving any grant or single commitment in excess of £5,000
- In respect of the annual salary for any employee have regard to recommendations about annual salaries of employees made by the relevant committee in accordance with its terms of reference

Matters required to be reported to or decided by the Finance Committee

- Verification of bank reconciliations (Financial Regulation 2.2)
- Preparation (no later than January) of budget for the next financial year (Financial Regulation 3.2)
- Authorisation of expenditure above £500 and below £5,001 (Financial Regulation 4.1)
- Authorisation of schedule of payments (Financial Regulation 5.2)
- Receiving of list of payments made to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998 (Financial Regulation 5.5(a))
- Receiving of lists of continuing contracts and obligations expenditure items authorised (Financial Regulations 5.5(b) and 5.6)
- Receiving of lists of fund transfers within the Councils bank arrangements up to the sum of £10,000 (Financial Regulation 5.5(c))
- Reporting of cheque signatures obtained other than at a meeting of the Council (Financial Regulation 6.6)
- Setting limits for any pre-paid debit card (Financial Regulation 6.19)

Meetings

The Committee will usually meet monthly. In addition, upon request of the Committee chairman, the Clerk will call additional meetings of the Committee as and when necessary. Members will be summoned to attend meetings which will be held in a public place and Public Notice of the meeting shall be given in accordance with Schedule 12, Para 10(2) of the Local Government Act 1972.

Quorum

The quorum of the Committee will be three members.

Documentation

Minutes of all meetings will be taken by the RFO and circulated to all members of the Committee and approved by the next meeting of the Committee. They will also be circulated to all members of the Council for their information.

Review

The Finance Committee's terms of reference are to be reviewed annually at the Annual Meeting of the Parish Council.

Adopted – 21st March 2022 Reviewed and updated 13th June 2023, amended 3rd May 2024.