

# COLLINGHAM WITH LINTON PARISH COUNCIL

## FINANCE COMMITTEE

Terms of Reference

Version: 1.0 FINAL 3<sup>rd</sup> DECEMBER 2024

These Terms of Reference were reviewed and adopted by the council at its meeting held on 6<sup>th</sup> May 2025

Signed : *Marianne Moses*     Marianne Moses    Chairman    Date : 6/5/2025

## **1.0 Purpose**

To effectively manage the Council's budgetary, financial and precepting responsibilities in accordance with statutory requirements, and to keep the smooth functioning of the Council's work under review.

## **2.0 Membership**

In accordance with Standing Order 4(b) the committee shall only consist of Parish Councillor members. The committee should comprise of no less than three and no more than five member Councillors, with administration support from the Clerk/ Responsible Financial Officer. The Chair of the Parish Council shall reside as Chair of the Finance Committee, with committee members being appointed each year at the annual meeting in May.

## **3.0 Voting**

All Councillor members will have normal voting rights. The Chair will have an ordinary vote and a casting vote and may use the latter although is not compelled to do so.

## **4.0 Convening**

The Clerk will convene Committee meetings as a minimum four times per year. 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 of the Local Government Act 1972. Minutes will be taken, approved, and retained by the Council in perpetuity. The meetings are scheduled quarterly as:-

- June
- September
- November and/or December\* subject to budget setting requirements
- March

\*Additional/ extra ordinary meetings may be called as required.

## **5.0 Meetings**

Meetings are open to the general public. Members of the public who attend will be given the opportunity to ask questions or make representations on matters of concern to them. Time is allowed prior to commencement of the main meeting and detailed on the agenda as public participation. Councillors who are not on the committee may also attend as members of the public but cannot vote at a committee meeting.

## **6.0 Quorum**

The Quorum for the Finance Committee shall be three.

## **7.0 Documents**

The Clerk/ RFO shall produce all documents required for the Committee's operation.

- I. Minutes of all meetings will be recorded by the Clerk or, in the absence of the clerk, by one of the councillors present at the meeting.
- II. Draft minutes will be circulated to all Committee members.
- III. Depending on timing, either draft or approved minutes will be received by the full council for information only.

## **8.0 Accountability**

The committee has delegated power to act on behalf of the full council only as described below:

- 8.1 To consider the resources available to meet the Council's objectives in terms of land, finance, and manpower and to advise other committees and the Council as required.
- 8.2 To oversee the Council's Pension Fund arrangements including delegated power to agree any policy documents and criteria.
- 8.3 To consider any financial matters affecting members, including members' allowances and make recommendation to the full council.
- 8.4 To have delegated power to agree the financial and accounting arrangements of the Council in liaison with the Responsible Financial Officer.
- 8.5 To review financial policies and procedures, internal controls, Standing Orders, Financial Regulations, and recommend amendments to the Council.
- 8.6 To ensure that the Council is complying with undertakings and processes contained in its Financial Regulations
- 8.7 To be responsible for ensuring the review and update of the Council's Grant Policy and to further be delegated to assess applications for grants and to recommend to the full council any such grants.
- 8.8 To be responsible for review of the Council's assets, asset register, records and archives.
- 8.9 To review the Council's risk including provision of insurance (including any potential claims) and make recommendations to the full council, and to review the insurance policy to ensure it is fit for Purpose.
- 8.10 To consider the financial implications associated with the provision of any new service, facility or asset and make recommendation to the full council
- 8.11 To regularly review all charges and fees made or proposed in the general operation of the council's duties and have delegated power to approve these if required.
- 8.12 To be delegated to review, consider and recommend to the full council any contract provision with external organisations.
- 8.13 To consider the financial implications of the Council's plans and to recommend to the Council levels of expenditure in connection therewith
- 8.14 To monitor the Council's Budget and any works scheduled therein and report any concerns and make recommendations to the full council.
- 8.15 To submit to the Council estimates of income and expenditure of the Council on continuing services and of payments on account for the next financial year and make a recommendation as to the Council's Precept.
- 8.16 To be delegated to appoint the council's independent internal auditor, receive reports from this service and act on any recommendations, reporting to full council when the process is complete.

- 8.17 To oversee the preparation of the End of Year Accounts and the Annual Governance and Accounts Return by the RFO including the Council's commitment to its Governance Statement for recommendation to Full Council.