

Finance Committee Terms of Reference for Hartlebury Parish Council.

The Finance Committee Terms of Reference adopted by Full Council at its Council Meeting Tuesday 3rd August 2021.

1. Committee

The Finance Committee is constituted as a Standing Committee.

2. Members

Cllrs Atkinson, Buck, Ingham, Newman, Pratt and S Tranter (Chair).

The quorum of the Committee shall be three Members.

3. Voting

Only the above may vote and participate at a meeting. In the case of an equal vote the Chairman shall have a second or casting vote.

4. Interests

If a Member has a personal interest as defined by the Code of Conduct adopted by the Parish Council then he/she shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required.

N.B. If a Member who has declared an interest then considers the interest to be prejudicial, he/she must withdraw from the room during consideration of the agenda item to which the interest relates

5. Chairman

The Chairman is to be elected annually by the Committee at their first Meeting.

6. Meetings

The Committee will meet bi-monthly, with a minimum of 5 working days notice given.

7. Terms of Reference

To review the Terms of Reference of the Finance Committee at the first meeting of the Committee after the Annual Council Meeting of Council or when necessary and make appropriate recommendations to Full Council.

8. Responsibilities

Overall responsibility for the management of the Council's financial affairs in accordance with legislative requirements, regulations and guidelines These will include:

- a) The opening and closing of Bank Accounts and the transfer of funds between accounts.
- b) Providing accounts, end of year balance sheets and supporting documentation.
- c) Set up accounting practices and systems.
- d) Preparing the Committee's annual estimates.
- e) Considering all the Council's Committees annual estimates to obtain an overall position of the Council's finances in order to make appropriate recommendations to Council and Committees.
- f) Recommending a precept to Council.

g) To apply Best Value Principles to the Council's affairs, even though there is no legal requirement to undertake this, and recommend accordingly.

h) To consider forward planning and provide earmarked reserves for the replacement of equipment, vehicles, buildings and specific items of expenditure required in the future in order to lessen the precept burden in any one year.

i) Undertaking an annual review of all fees, charges and allowances.

j) To consider all aspects of the Council's service delivery and recommend accordingly.

k) To seek grant aid and appropriate support in respect to the responsibilities of the Council.

l) Making investments in the long and short term.

m) Ensuring the Council is adequately insured, that this is reviewed annually and recommend accordingly. To instigate insurance claims being made.

n) To produce each year a financial report to be made available to residents and the public.

o) Cash will only be accepted from allotment holders partway through the year or if tenants have difficulty with other payment methods. Cash will be given to Cllr Atkinson and a receipt given. Cllr Atkinson to bank the cash as soon as reasonably possible and inform the Clerk :- Payment Date, Plot Number, Name of the allotment holder and the Amount. The Parish Council will not accept cash for any other business transactions.

p) Submitting claims for the recovery of VAT.

q) Authorising subscriptions to organisations that are involved in local and national issues, which affect the work of the Council.

r) Monitoring all Committees income and expenditure during the financial year and where appropriate recommending action to be taken.

s) To appoint at least two Members of the Council at the Annual Council Meeting to audit the Council's financial affairs throughout the year to ensure practices, procedures, best value principles, management and legislative requirements are complied with and there are no discrepancies. These members and the Chairman of the Committee consider all the above financial matters and make appropriate recommendations where necessary to this Committee.

t) Ensuring all payments debits are signed by two members and are approved by Full Council.

u) Recording expenditure under Section 137 of the Local Government Act and recording this in end of year balance sheets.

v) Recommending the borrowing of funds and making the appropriate Loan Sanction Applications.

9. Financial Regulations

To review annually and update the Financial Regulations, ensuring they are observed and make appropriate recommendations to Full Council.

10. Annual Budget

To prepare and submit the Council's annual budget for approval to the November Full Council (Budget) Meeting.

11. Reserves

To ensure that all reserves are managed in line with the Council's Financial Regulations.

12. Internal And External Audits

To receive and review both Internal and External Audit Reports and arrange for implementation of any recommendations. The Internal Auditor carries out twice a year Audits and is appointed by the Council. The External Auditor carries out an annual Audit of the Annual Return and is appointed legislation.

13. Grants And Donations

To consider all applications for grants (to charities) and donations (to other organisations or individuals, usually operating within the Parish) and make recommendations to Full Council, in line with the Council's Policy.

14. Legal Matters

To oversee all legal matters pertaining to leases, mortgage, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, vehicle insurance specification of work and debt recovery and make recommendations to Full Council.

15. Finance

The Committee shall have a remit to commit/spend up to £500 of the expenditure. Any amount over that value will be reported to the Full Parish Council meeting for their approval.

16. Meeting Duration

The Finance Committee Meeting be for a maximum of 2 hours, with any unfinished business being taken at the beginning of the next Finance Committee Meeting. In exceptional circumstances the meeting may be extended with a vote taken by Members.

17. Minutes

All Minutes shall be open for inspection by any Member of the Parish Council or Public.

18. Admission Of The Public And Press

The Public and Press may be admitted to all meetings. If required they may be temporarily excluded by means of a special resolution as follows: "In accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item".

19. Standing Orders

To prepare, review, monitor and amend the Council's Standing Orders and recommend accordingly.

20. Byelaws

To prepare, review, monitor and amend the Council's Byelaws and recommend accordingly.

21. Councillor Matters

- a) To set Councillor's allowances and expenses and to recommend to Full Council accordingly.
- b) To deal with electoral matters.

22. Parish Matters

To consider funding for Parish and Public Meetings and exhibitions when necessary.

23. Parish Wards

To deal with all issues related to boundary reviews, warding arrangements and electoral matters affecting the Parish. To consider proposals and legislation relating to changes within Local Government and recommend accordingly.

24. Legislation

To consider all financial legislative matters, regulations and guidance and where appropriate, refer such matters to the appropriate Committee of the Council or full Council.

25. Liaison

To liaise with national organisations, local organisations, Government Departments, charities, individuals and any other body responsible that relate to financial activities.

26. Council Policies

Not applicable.

27. Consultants/Advisers

- a) To be responsible for the appointment and termination of contracts for consultants and or advisors to assist the Council in undertake the work of the Council.
- b) To be responsible for considering the workload of consultants and advisors.
- c) To set, when necessary, priorities of work and workload controls or consultants and advisors.

28. Publicity Matters

- a) To comply with the Freedom of Information Act 2000 in making as much financial information as possible freely available to the public.
- b) To submit and regularly revise the Council Publication Scheme.

29. Historic Records

To maintain and expand the Council's historic records.

30. Law And Order

Not applicable to this committee.

31. Health And Safety

Not applicable to this committee.

32. Discrimination

Not applicable to this committee.

To be reviewed: June 2022