

Terms of Reference – Finance & Policy Committee

Name

Finance & Policy Committee

Type

Standing Committee governed by Council's Standing Orders, regulations, policies and legislative requirements.

Purpose

To oversee the annual budget process and to liaise and advise other Committees with the setting of their budgets and to be responsible for proposing short-term and long-term objectives to the Council, in line with the existing action list as determined by Full Council.

Scope

Finance & Policy

Authority

The committee may make recommendations to Full Council.

The committee may authorise small grants of up to and including £500

The committee may establish subcommittees and working groups which report to the committee.

Membership

The committee shall consist of a maximum of eight members.

The quorum shall be three members.

Meeting Arrangements

The Committee shall meet a minimum of 4 times per year.

Reporting

To report to Full Council.

Deliverables

The Committee is constituted as a standing committee of Hughenden Parish Council. Standing Committees operate within the terms of the Standing Orders of the Council. Formal agendas and minutes will be issued. Minutes shall be open for inspection by any member of the Parish Council or the Public.

Only the members may vote and participate at a meeting. In the case of an equal vote the Chairman will have a second and casting vote.

To be responsible for the regular monitoring of the Council's Budget and reserves position

To be responsible for reporting requests for virements to Full Council

To be responsible for ensuring that the Council's agreed spending objectives are met

To be responsible for annual reviews of financial policies and procedure to safeguard the Council's finances

To regularly review, and recommend to Council where necessary, amendments to the Council's Financial Regulations

To consider, on behalf of Council, responses to auditors' reports

To work with and co-operate with officers in their duties with regard to preparing any financial documentation on behalf of Council

Ad-hoc monitoring of expenditure in cost categories

To ensure that financial procedures are being carried out in accordance with Financial Regulations

To monitor Council budgets and report any under/overspends to Council

Members are expected to abide by the Code of Conduct regarding declarations of interest.

To be responsible for proposing amendments where necessary to Standing Orders

To be responsible for overseeing the Policies of all Committees

Oversee all legal matters pertaining to leases, mortgage, insurance claims, easements, contracts, loans, damage to property and debt recovery

Prepare and review all operational Risk Assessments (Risk Assessment Register) and actions to mitigate and undertake regular safety inspection, taking appropriate action when necessary

To scrutinise the spending of other committees

To produce an annual financial report for the Annual Parish Meeting

To seek grant aid and appropriate financial support including S106 and CIL to meet the responsibilities of the Council

Recommend investment in long and short term and the borrowing of funds and Loan Sanction Applications for capital projects

Consider the Council Loans and Grants policy and make recommendations for any amendments to Full Council

Consider loan and grant applications and make recommendations to Full Council

Verify that all loans and grants have been used by claimants for the purpose as described in the applications. If, in the opinion of the Committee, the funds have not been used appropriately a recommendation will be made to Full Council that the monies are recalled.

Verify that the Council is adequately insured and review insurance annually.
Set Councillors' allowances and expenses and recommend to FC accordingly.

Make recommendations to FC on appropriate training for Members, Chairmen, Vice-Chairmen and Staff.

To be responsible for the production, amendment and annual review of all Parish Council policies and Financial Regulations.

To receive and review both Internal and External Audit reports and arrange for implementation of any recommendations.

Review

To review annually in February the policies and Terms of Reference of the committee its subcommittees and working groups.

Date of policy: July 2021
Approving committee: Full Council
Date of committee meeting: 6 July 2021
Policy version reference: V1.1
Supersedes: V1.0
Policy effective from: 14 July 2021
Date for next review: July 2025