



Finance Committee Terms of Reference

Document Configuration Management & Control

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Finance Committee Terms of Reference

1. Committee

The Finance Committee is constituted as a Standing Committee of Hilton Parish Council.

2. Members

Five Parish Councillors appointed annually at the Annual Council Meeting as voting members to include the Chairman and Vice Chairman of Council. The quorum of the Committee shall be three Members.

3. Chairman

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

4. 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.

5. 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

6. Meetings

The Committee will meet as the workload requires, with a minimum of 3 clear 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 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) Make recommendations regarding the opening and closing of Bank Accounts
- b) Reviewing accounts, end of year balance sheets and supporting documentation.

- c) Considering all the Council's annual estimates to obtain an overall position of the Council's finances in order to make appropriate recommendations to Council.
- d) Recommending a precept to Council.
- e) To apply Best Value Principles to the Council's affairs, even though there is no legal requirement to undertake this and recommend accordingly.
- f) To consider forward planning and provide earmarked reserves for the replacement of equipment, buildings and specific items of expenditure required in the future in order to lessen the precept burden in any one year.
- g) Undertaking an annual review of all fees, charges and allowances.
- h) To consider all aspects of the Council's asset management and recommend accordingly.
- i) Review the Council's insurance on an annual basis to ensure adequate cover and recommend accordingly.
- j) To appoint at least two Members of the Committee at the first Committee meeting after 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.
- k) 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 Full Council Meeting.

11. Reserves

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

12. 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.

13. Minutes

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

14. 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".