



BOROUGHBRIDGE TOWN COUNCIL
1 HALL SQUARE, BOROUGHBRIDGE, NORTH YORKSHIRE, YO51 9AN

Finance and Assets Committee

Terms of Reference

1 Role

The role of the Finance and Asset Committee is to oversee all aspects of the Financial Administration of the Parish Council including arrangements for the preparation and audit of the Council's systems and accounts. It will also oversee the upkeep, maintenance and safety of all the Town Council Assets set out in the asset register. Cemetery matters will be dealt with by the Cemeteries Committee. Below is a list of the main assets. Please see asset register for full list:

Hall Square
Buttermarket, Hall Square
Back Lane Car Park and Toilet Block
Land and Buildings at Mill Lane
Fountain and Apron, St James's Square
Land at Aldborough Gate (Farming land (proposed sports village site and allotments)
Recreation Ground – Wetherby Road

2 Delegation

- 2.1** Boroughbridge Town Council will consider renewing these Terms of Reference on an annual basis as agreed at the Annual Parish Council Meeting. Currently reviewed by the committee in January to be ratified at the first full council meeting in February.

3 Membership

- 3.1** The Committee shall consist of a minimum of FIVE Councillors, and a maximum of ELEVEN Councillors appointed each year at the annual Parish Council Meeting.
- 3.2** The quorum of the Finance and asset Committee will be 3
- 3.3** The Parish Council Chairman or Vice Chairman should be a member of the committee. If the chairman is not a member of the committee, they will be an ex-officio member of the committee.
- 3.4** The Committee may appoint sub committees to undertake any specific project work as necessary and may co-opt no more than one third of its membership from suitably qualified external specialists. Co-opted members will have no voting rights on the committee or at Full Council meetings.
- 3.5** The Chair to have discretion to include additional external specialists/subcontractors to attend committee meetings in an advisory capacity only.

4 Procedures

- 4.1** The Committee will operate within Boroughbridge Town Council's Standing Orders, Financial Regulations and Local Government Law.
- 4.2** If a chair or vice chair wishes to resign their post, they should notify the Chair of the council as soon as practicable and followed up in writing. The committee can then choose a suitable replacement. The full council will be informed, where the resignation can formally be accepted
- 4.3** The minutes of the Committee's meetings shall be approved at the next Full Meeting of the Council.
- 4.4** The Committee will submit a budget to Full Council considering the submissions from other committees for the forthcoming financial year at the appropriate meeting in December..
- 4.5** The Town Clerk as Proper Officer to the Council will provide administrative support for the Committee.
- 4.6** To ensure compliance with the Parish Council's Financial Regulations and relevant Statutory Regulations.
- 4.7** To report to Council any issues or areas of concern for corrective action.
- 4.8** The schedule of meetings shall be agreed at the first meeting of the Committee following election of the Chairman and Vice Chair.
- 4.9** The committee meetings are formal and therefore the agenda will be displayed for the public and standing orders will apply.
- 4.10** The Responsible Financial Officer shall attend all Committee meetings.
- 4.11** The Chair of the committee will work in partnership with the RFO. Partnership working will include regular bi-monthly meetings, the Chair will be available and able to answer queries at internal/external audit times, will set committee meeting dates and agendas.

5 Committee Functions

The Finance and Assets Committee will have delegated powers to:

5.1 Finance

- 5.1.1** Develop and recommend to Council policies and procedures for the financial management of the Council.
- 5.1.2** Carry out an annual review of the Financial Regulations and Finance and Asset Committee's Terms of Reference and present them to Council for adoption.
- 5.1.3** Monitor reserves to ensure that surpluses are not built up other than for working capital or for earmarked projects and known liabilities, ensuring that sufficient reserves are retained for future maintenance, replacement or upgrading of items for which the Council is responsible.

- 5.1.4 Prepare an annual budget for the Council and recommend an annual precept.
- 5.1.5 Monitor purchasing decisions to ensure value for money as agreed in the Financial Regulations.
- 5.1.6 To review any lease or legal arrangement and make recommendations to Full Council.
- 5.1.7 Undertake a financial risk analysis annually and review the Council's insurance arrangements to ensure that property and identified risks are adequately insured.
- 5.1.8 Receive and review Audit Reports and ensure the implementation of any recommendations.
- 5.1.9 Consider requests for community and other grants within agreed annual budgets.
- 5.1.10 The Committee will have delegated power to incur expenditure up to a maximum of £500 within the remit of the budget set by Full Council.
- 5.1.11 The Committee may categorise financial spend authorisations as high/medium/low risk to the council, at their joint discretion.

5.2 Assets

- 5.2.1 Identify policies and actions to ensure safe working practices in the maintenance of the above-mentioned assets.

- 5.2.2 Review all existing contracts on an annual basis. Where any contract is about to expire the group will need to recommend a new specification and carry out the approved tendering process. Once this has been completed the committee shall make recommendations to the council with regard to awarding a contract. Refer to standing orders 18. Financial controls and procurement

- 5.3 Identify activities to be undertaken by any Officer, Employee or Contractor, who are engaged on work within these assets.

- 5.4 Conduct Risk Assessments reviews on an annual basis for above-mentioned assets.

- 5.5 Implement policies and procedures in accordance with recommended practice.

- 5.6 To oversee the day-to-day management of the Council Assets and to identify future usage of such assets as they become available.

- 5.7 Terms of Reference to be reviewed at the Annual Meeting of the Council each year.

5.8 Health and Safety

- 5.8.1 To ensure that Health and Safety of all contractors, employees, volunteers and Cllrs work within safe limitations and ensure that risk assessments and working good practices are adhered to

5.8.2 To further assess personnel risks as defined by the Audit Commission and provide appropriate recommendations to Full Council.

6 Rules and Regulations

6.1 The councillor’s code of conduct will apply to all members of the committee.

6.2 The conduct of the meeting (declaration of interests, debate, voting etc) will be governed by the Council’s standing orders.

Review Date: 2025

Next review date January 2026

Signed by The Chair.....