



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 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.

2. Objectives

- a. To ensure compliance with the Parish Council's Financial Regulations and relevant Statutory Regulations.
- b. To report to Council any issues or areas of concern for corrective action.
- c. Liaise with the HR committee that salaries are in line with the nationally agreed pay scales and contractual agreements and ensure all relevant statutory UK regulations and legislation are met and that the Council follows good working practices.

3. Membership

- a. The Committee shall consist of a minimum of FOUR Councillors and a maximum of ELEVEN Councillors appointed by the Full Council.
- b. 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.
- c. The Committee may appoint working groups to undertake any specific project work as necessary. The working group may co-opt no more than one third of its membership from suitably qualified external specialists.
- d. The Chair to have discretion to include additional specialists/contractors to attend the committee meeting in an advisory capacity only.

4. Meetings

- a. The schedule of meetings shall be agreed at the first meeting of the Committee following election of the Chairman.

- b. The committee meetings are formal and therefore the agenda will be displayed publicly, and standing orders will apply.
- c. The Responsible Financial Officer shall attend all Committee meetings.

5. Voting

- a. All decisions of the committee shall be determined by majority vote. The Chairman has the casting vote when there are equal numbers of votes.
- b. Co-opted members have no voting rights on the committee or at Full Council

6. Rights and Powers

The Finance and HR Committee will have delegated powers to:

a. FINANCE

- i. Develop and recommend to Council policies and procedures for the financial management of the Council.
- ii. Carry out an annual review of the Financial Regulations and Finance Committee's Terms of Reference and present them to Council for adoption.
- iii. 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.
- iv. Prepare an annual budget for the Council and recommend an annual precept.
- v. Monitor purchasing decisions to ensure value for money as agreed in the Financial Regulations.
- vi. To review any lease or legal arrangement and make recommendations to Full Council.
- vii. Undertake a financial risk analysis annually and review the Council's insurance arrangements to ensure that property and identified risks are adequately insured.
- viii. Receive and review Audit Reports and ensure the implementation of any recommendations.
- ix. Consider requests for community and other grants within agreed annual budgets.
- x. 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.
- xi. Authority to agree and authorise spending in particular circumstances may be determined by the Chair of the council in partnership with the Chair of the Finance and Assets Committee, relative to the financial risk to the council being deemed as high/medium/low.

7. Role of the Chair.

- a. The Chair of the Committee has a responsibility to work in partnership with the RFO. This partnership working will include regular bi-monthly meetings with the RFO, involvement and participation in all audit regimes, including being available

to answer queries from internal/external auditors, and setting the committee meeting dates and agendas.