

## Winterton-on-sea Parish Council Finance Committee Terms of Reference

The Finance Committee is constituted as a Standing Committee of the Winterton-on-Sea Parish Council (WoSPC).

The Finance Committee cannot make decisions on behalf of the Parish Council except where expressly stated in these Terms of Reference. Urgent business which needs to be attended to before the next meeting of the Finance Committee or the Parish Council may be dealt with by the RFO and/or Chair of Finance, under authority already delegated to them.

The Finance Committee provides financial analysis, advice, and oversight of the Parish Council's budget, against receipts and payments. It is this committee's responsibility to ensure the Council is operating with, and within, its financial resources to provide services to the community. This committee will also provide budget and precept recommendations to the full council annually. It may recommend strategy and actions on policy and operational matters concerned with WoSPC finances, property, resources, land, and staffing.

### 1. Membership

- 1.1. The Committee shall consist of a minimum of four Parish Councillors who will be appointed to the Finance Committee each year at the Annual Parish Council Meeting or as soon as possible thereafter.
- 1.2. The members should be the Chairs of the one standing committee. All bank signatories (3) should be members plus at least one other councillor who does not appear on the bank mandate.
- 1.3. Chair and Vice Chair of the Council may attend any committee meetings, but the meetings will be chaired by the Chair elected by the Finance Committee members.
- 1.4. All members will have voting rights and the Chair of the Finance Committee will have a casting vote.
- 1.5. A quorum will be three members.

### 2. Responsibilities and Areas of Operation

The Committee will:

- 2.1. comply with the parish council's Standing Orders and Code of Conduct.
- 2.2. monitor income and expenditure against the budget throughout the year.
- 2.3. review the draft annual budget and make recommendations to the full council for the budget, virement, precept, reserves, and concurrent functions grant.
- 2.4. review capital plans received from each committee and/or working group and prepare a draft budget for the following year.
- 2.5. consider advice from the council's internal and external auditors and make recommendations to full council.
- 2.6. review annually the council's insurance provision to ensure that the cover is adequate and good value for money.
- 2.7. review annually the Financial Regulations, Internal Control Statement, and Reserves Policy and make any necessary recommendations to full council.
- 2.8. review and monitor the asset register and risk assessments, ensuring updates.
- 2.9. review and monitor the collection of income and charges.
- 2.10. review and monitor the standing orders and direct debits for regular payments.

2.11. make provision for, then review and monitor capital projects including plans, costs and performance, including value-for-money checks.

### **3. Committee Reporting**

- 3.1. The Proper Officer and Finance Committee Chair will be the main point of contact for all Finance Committee business, both for Committee members and for members of the public.
- 3.2. All meetings must be minuted and those minutes provided to the next full Council meeting (noted as 'draft'). Additionally, the Chair of Finance will report to the Parish Council, regarding the Committee's activities and plans, regular reporting as per Financial Regulations, and any other relevant issues at parish council meetings.

### **4. Meetings**

The Committee will meet quarterly on dates to be determined by the Finance Committee and no less than four times a year.

Minutes from the meeting will be taken by the Clerk or designated person, to be signed by the Committee Chair when approved.

Committee meetings are open to the public and press.

Three clear days' notice of meetings will be given by posting an agenda on the parish council website and notice board.

Terms of Reference approved by Winterton-on-Sea Parish Council, June 2024