

Batheaston Parish Council

FINANCE COMMITTEE TERMS OF REFERENCE

1. The Finance Committee (“Committee”) is constituted to assist the Batheaston Parish Council (“Full Council”) in running an efficient and effective organisation.
2. Specifically, the Committee shall have responsibility and delegated powers:
 - To monitor income and expenditure against the budget and examine monthly budget analysis reports, bank payment reports, bank statements and quarterly bank reconciliations administered by the Clerk who is appointed as the council’s Responsible Financial Officer;
 - To review, advise and make recommendations to Full Council for any expenditure, including grants.
 - To make recommendations to Full Council for any projects related to participatory budgeting;
 - To examine, recommend and propose annual budget changes to Full Council for resolution;
 - Be responsible for the review of risk management, internal control and insurance;
 - Be responsible for the provision, maintenance and insurance of all council-owned or managed assets;
 - To oversee all legal matters pertaining to leases, mortgage, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, vehicle insurance specification of work and debt recovery and make recommendations to Full Council;
 - To undertake an annual review of the Council’s Financial Regulations and financial aspects of the Standing Orders and submit to Full Council for resolution;
 - To monitor and implement all council policies and procedures relating to financial management, statutory responsibilities and public accountability
 - To review and draft policies and policy changes pertaining to financial management, statutory responsibilities and public accountability for resolution at Full Council;
 - To consider and report to Full Council on matters of complaints against Clerk;
 - To consider any other matters delegated to the Committee by Full Council and facilitate working/advisory groups as appropriate.
3. The Committee shall comprise at least four members of Full Council, to be appointed by Full Council and reviewed at least annually. Full Council shall appoint the Chairman of the Committee.
4. The quorum for conduct of business shall be three.
5. The agenda will be set by the Clerk, and published at least 3 clear days prior to the meeting (as determined by legislation)
6. The Committee shall meet at least monthly and meetings shall be open to the public unless their presence is prejudicial to the public interest. The decision to exclude the public from part or all of a meeting shall include its reasons.
7. Meetings of the Committee shall be minuted and all resolutions shall be recorded by the Clerk, published on the Council’s website, and reported to Full Council at the next council meeting.

8. The Clerk shall be responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties. All correspondence with residents and B&NES should be conducted through the Clerk, so far as practicable.
9. The Committee may establish time-limited advisory sub-committees or working groups for a defined purpose in support of its work and for no longer than one year. Membership of the sub-committee may include non-councillors with expertise in matters under consideration and such persons will be nonvoting.
10. The Committee shall report any significant concerns, irregularities or shortcomings arising in the fulfilment of the Committee's duties to Full Council without undue delay.
11. The Committee's terms of reference and delegated powers are reviewed annually at the Annual Council meeting and may be amended, varied or modified after consultation and agreement by Full Council.

Approved: _____

Next review date: Annual Council meeting May 2024