

Kelvedon Parish Council

FINANCE COMMITTEE TERMS OF REFERENCE

1. Constitution

These Terms of Reference were reviewed and approved by the Finance Committee of Kelvedon Parish Council at a meeting held on 24 November 2020 and approved at Full Council on 8 December 2020.

2. Purpose

The purpose of the Finance Committee is to undertake the following:

FINANCE

- Review all financial information presented to it by the Clerk.
- Prepare a draft budget and recommendation for Precept for submission to Full Council for determination with the required timescale.
- Review the budget on an ongoing basis.
- Review any reports presented to Kelvedon Parish Council by its Internal Auditor and arrange for the implementation and monitoring of any recommendations made.
- Review any reports presented to Kelvedon Parish Council by external auditors and arrange for the implementation and monitoring of any recommendations made.
- To review Kelvedon Parish Council's Risk Register on an ongoing basis, and sign this off annually.
- To review Kelvedon Parish Council's Asset Register on an ongoing basis and sign this off annually.
- Review and approve Kelvedon Parish Council's Grant Policy annually and review application decisions made by Full Council.
- Review Kelvedon Parish Council's insurance cover annually, prior to renewal.
- Ensure that Kelvedon Parish Council's payments authorisation process and all other internal controls are reviewed annually and are being adhered to, and arrange for any changes to be made to ensure that processes are compliant.
- To keep bank account levels under review and arrange for any transfers to be made accordingly, to ensure full protection under the FSCS.
- Review policies falling under the remit of the Finance Committee, at review dates and recommend approval to Full Council.

ASSETS

- To be responsible for the overall management of the grounds and assets of Kelvedon Parish Council.
- Oversee the day-to-day repair and maintenance of Kelvedon Parish Council's grounds and 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.
- Review policies falling under the remit of Assets, under the Finance Committee, at review dates and recommend approval to Full Council.

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3. Membership

The Committee shall consist of up to 9 Councillors (or such other number as may from time to time be determined by Kelvedon Parish Council), the names of such councillors to be agreed at the Annual Parish Council Meeting of Kelvedon Parish Council or as necessary.

The Chair and Vice Chair of Kelvedon Parish Council shall be ex officio members of the Committee if not otherwise members in accordance with the preceding provision and are entitled to vote.

Any councillor may attend meetings of the Committee, in the public forum, and abide by the regulations set down in Standing Orders.

At the first meeting of the Committee following the Annual Parish Council Meeting of Kelvedon Parish Council, the Committee shall elect a Chair and Vice Chair for the coming year. Meetings shall be chaired by the Chair of the Committee or, in his/her absence, the Vice Chair. In the absence of both the Chair and Vice Chair, the members present at a meeting shall elect one of their number to act as chair of the particular meeting only.

The meetings shall be clerked by the Clerk to Kelvedon Parish Council, or the Clerk's Assistant, in their absence.

4. Quorum

The quorum necessary for the transaction of business shall be three members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Meetings

The Committee shall meet when the matters listed under 2 are required to be discussed and at least three times a year. The Committee shall also meet whenever a significant event is required to be discussed.

The public may attend the meetings to comment on items on the agenda, using the public forum, in accordance with regulations laid down in the Standing Orders.

6. Notice of Meetings

Meetings of the Finance Committee will be set at the Annual Parish Council Meeting and by Councillor request as laid down in the Parish Councils Standing Orders.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and minutes of the previous meeting shall be forwarded to each member of the Committee no later than three working days before the date of the meeting.

Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time. Emergency meetings may be called by any member as and when required.

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7. Minutes of Meetings

Draft minutes shall be distributed to the Committee within ten working days of the meeting being held.

8. Duties

The Committee shall review and implement all matters listed under 2 above and make decisions where authorised to do so by Kelvedon Parish Council, reporting back to the next available Full Council meeting.

The Committee shall make recommendations to Kelvedon Parish Council on all matters listed under item 2 where the Committee is not expressly authorised by Kelvedon Parish Council to make a decision.

The Committee shall at least once per year review its own performance and the Committee Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to Kelvedon Parish Council for approval.

9. Staffing Sub-Committee

The Finance Committee will appoint a Staffing Sub-Committee to operate under Terms of Reference initially agreed by Full Council and reviewed annually by the Sub-Committee.

10. Authority

The Committee is authorised by Kelvedon Parish Council, within the scope of its duties and responsibilities to:

- To investigate and carry out any activity within its terms of reference.
- To authorise expenditure of items related to any matter within the Committee's Terms of Reference, of up to £5,000, as set down in the Financial Regulations, clause 4.1.
- To seek any information it requires from the Clerk related to any matter within the Committee's terms of reference.
- To invite outside representatives with relevant expertise to attend a meeting of the Committee if the Committee considers this is necessary.