# Finance Committee Terms of Reference

# Committee

The Finance Committee is constituted as a Standing Committee of Repton Parish Council.

## Members

All Councillors will be members. The quorum of the Committee shall be one third of all Councillors.

## Chair

The Chair will be the Council Chair elected annually at the Annual Meeting of Repton Parish Council in May.

## Meetings

The Committee will meet once per year. The Clerk shall attend the meeting. The Committee will review the Terms of Reference each year at their meeting. The Finance Committee Meeting shall be for a maximum not exceeding two hours, with any unfinished business being taken at the beginning of the next Finance Committee Meeting. All meetings are open to the public and press.

## Interests

If a Member has a personal interest as defined by the Code of Conduct adopted by the Parish Council then they shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required. If a Member who has declared an interest then considers the interest to be prejudicial, they must withdraw from the room during consideration of the agenda item to which the interest relates.

## Voting

All Councillors in attendance at the meeting may vote. In the case of an equal vote the Chair shall have the casting vote.

## Minutes

 The minutes of the meetings will be approved at the next full meeting of the Council.

## Admission of the Public and Press

The public and press will be admitted to all meetings of the Committee in line with the Council’s Standing Orders. If required, the Committee will have the right to pass a resolution to exclude the press and public in accordance with s1(2) of the Public Bodies (Admission to Meeting) Act 1960 where the press and public be excluded from the meeting during consideration of these items due to the confidential nature of this item.

Where the press and public are likely to be excluded from the meeting this will be advertised on the Committee’s agenda.

## Responsibilities

Overall responsibility for the management of the Council’s financial affairs. These responsibilities include:

* The reviewing of the Council’s banking arrangements
* To ensure the Council is adequately insured, that this is reviewed annually and recommend accordingly to Full Council.
* To review annually and update the Financial Regulations, ensuring they are observed and make appropriate recommendations to Full Council.
* To recommend to Full Council fees to be charged by the Council.
* Be responsible for ensuring that the Council’s finances and resources are managed in a responsible and prudent manner, and assessing financial, contractual and organisational risk and the impact of expenditure on the Parish Council’s reserves and long-term plans on an ongoing basis.
* Monitor the income and expenditure of the Parish Council and its committees, ensuring the amounts concerned are consistent with approved budgets and that any income shortfalls or expenditure in excess of budgets will not adversely affect the Council’s overall financial position.
* The Committee shall consider budget proposals from the Clerk/RFO, and agree an overall budget, earmarked reserves and precept requirement every year subject to final approval by Full Council.

## Review of Finance Committee Terms of Reference

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| **Version Number** | **Date of Review** | **Revisions Made** | **Date of Next Review** |
| 1 | 14/06/2021 | Initial Document | November 2021 Finance Committee Meeting |
| 2 | 29/11/2021 | No revisions needed | November 2022 Finance Committee Meeting |
| 3 | 28/11/2022 | Minutes to be signed at the next full Council meeting | November 2023 Finance Committee Meeting |
| 3a | November 2023 | No revisions needed | November 2024 Finance Committee Meeting |