

Lyneham and Bradenstoke Parish Council

Terms of Reference for the Finance Committee

Version 2

Adopted by Lyneham and Bradenstoke Parish Council

On

11th February 2020

To be reviewed annually

or

On change of legislation

1. Committee

The Finance Committee is constituted as a Standing Committee of Lyneham and Bradenstoke Parish Council.

2. Membership

Five Parish Councillors will be appointed annually at the Annual Council Meeting as voting members including the Chairman or Vice Chairman of Council.

If a councillor resigns from the Committee/Council during the year a new councillor will be appointed at the next appropriate Full Council meeting¹.

The quorum of the Committee shall be three Members.

3. Chairman

The Chairman of the Committee will be elected annually by the Committee at the first meeting of the committee following the Annual (or First) Council Meeting.

4. Voting

Only appointed members may vote and participate at a meeting.

Non-member councillors and members of the public may attend and speak at meeting during public participation.

In the case of an equal vote the Chairman of that meeting shall have a second or casting vote.

¹ The next appropriate meeting will be the next meeting where an agenda item can be published to carry out this action.

5. Declarations of Interest

All Councillors must declare interests on agenda items in line with the Code of Conduct as adopted by Lyneham and Bradesnstoke Parish Council.

6. Meetings

The Committee will meet as the workload requires, with a minimum of 4 working days' notice given, excluding Sundays, bank holidays and the day of the meeting.

7. 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 Meetings) 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 possible, if the press and public are likely to be excluded from the meeting this will be advertised on the Committee's agenda.

8. Minutes of the Meetings

The minutes of the meetings will be approved at the next meeting of the Committee, if the committee does not meet before the next Full Council meeting the draft minutes will be presented at the Full Council meeting. The draft minutes will be published on the Council's website as soon as possible after the meeting, these will be replaced with the approved minutes.

9. Duration of the meetings

The duration of the Finance Committee's meeting will be for a maximum of 2.5 hours unless a resolution is passed to extend the meeting for a further 30 minutes after which any unfinished business will be taken at the beginning of the next Finance Committee Meeting.

10. Funding

The Committee shall have a remit to commit/spend up to £2000 of the expenditure. Any amount over that value will be decided by the next Full Council meeting for their approval.

11. Terms of Reference

The Committee will review these Terms of Reference each year at the first meeting of the committee following the Annual (or First) Council Meeting and when necessary recommend any changes to the Council at the next Full Council meeting.

12. Responsibilities

The Committee will have overall responsibility for the management of the Council's financial affairs in accordance with legislative requirements, regulations and guidelines and will have the ability to establish working groups to review any of these responsibilities as required. These responsibilities include:

- a) The reviewing of the Council's banking arrangements.
- b) The reviewing of the Council's accounting practices and systems.
- c) Preparation and review of the Council's budget.

- d) Making a recommendation to the Council at the January meeting each year of the level of precept required.
- e) To consider forward planning and provide earmarked reserves for the replacement of equipment and property.
- f) To ensure the Council is adequately insured, that this is reviewed annually and recommend accordingly.
- g) To review annually and update the Financial Regulations, ensuring they are observed and make appropriate recommendations to Full Council.
- h) To receive and review both Internal and External Audit Reports and arrange for implementation of any recommendations.
- i) To oversee all legal matters pertaining to leases, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, debt recovery and make recommendations to Full Council.
- j) To negotiate the rent or purchase of land or properties on behalf of the Council when instructed to do so by resolution of the Council and to make recommendations to Full Council regarding the terms of the negotiation.

13. Best Value

The Committee will ensure the Council always follows principle of Best Value.