

# PATCHWAY TOWN COUNCIL

## Terms of Reference

### **Finance Committee**

Composition: Seven (7) Elected members (Voting)

Quorum: Three (3) members

Chairmanship: Chairman & Vice-Chairman to be elected by Members at the first committee meeting held in each Council year.

Meetings: Monthly, with the exception of the August recess. In the event of an item of urgency an Extra Ordinary meeting can be convened by the Proper Officer or Chairman of the Committee.

Timing: 7.00pm

Venue: The Board Room, Callicroft House, Rodway Road, Patchway.

Reports to: Full Council

Administration: The Responsible Finance Officer/Clerk

Legal Status: General Data Protection Regulations Governance & Accountability for Local Councils 2018 VAT regulations Adopted Code of Conduct 2012 Adopted Standing Orders Adopted Financial Regulations Localism Act 2011 Local Government Act 2003 Local Government Act 1972 Public Bodies (Admissions to meetings) Act 1960

### **Terms of Reference & Matters Delegated to the Committee**

1. To consider such matters as may be delegated by the Council from time to time.
2. To consider budget proposals prepared by Council Committees and make recommendations that reflect strategic plans to Council on the estimates for the following 3 years in line with financial regulations and the precept set.
3. To review and make recommendations to Council on the provision of appropriate general and earmarked reserves.
4. Regularly monitor reports of income and expenditure against the approved budgets.
5. Responsible for monitoring and undertaking regular risk assessment with regard to Councils accounting procedure.

6. To make recommendations to the Council on the use of financial reserves.
7. Authorisation of expenditure within the budget provided that payment is made within the limit previously approved by Council. The Committee cannot commit or spend from future budgets not confirmed or from future years. The virement of funds must be authorised by Full Council. (The Finance Committee may incur expenditure up to £10,000 per transaction subject to there being sufficient funds in the Budget to meet such expenditure).
8. To consider the recommendations of any Sub-Committees or Working (Advisory) Groups under the control of the Finance Committee.
9. All members of Full Council not on the Finance Committee may attend and participate in the meeting but non finance committee councillors have no voting rights.
10. To review Council fees and charges submitting recommendations for consideration by Full Council. Expenditure to be in accordance with Financial Regulations.
11. To review leases and terms & conditions for all Town Council property & land and submit recommendations for consideration by Full Council.
12. To set council policy on data management in line with General Data Protection Regulations and oversee security of council held data.
13. To undertake regular internal control checks and to report to Council together with any actions taken as a result of the check.
14. To review from time to time policy objectives within the committees Terms of Reference for consideration by Full Council.
15. Make recommendations to the Council on all matters not within existing policy.
16. The Responsible Financial Officer (RFO) is responsible for the proper administration of the Town Council's financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above.

#### **Matters not delegated to the Committee**

1. The consideration of new & reviews of consultation policy documents of other bodies and any other consultation document.
2. Any matter falling within the remit of the committee which involves the introduction of a new policy or changes to existing policy, future direction & strategy.