

Brigstock Finance Committee  
Terms of Reference  
2024/2025

## Committee

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

## Members

Finance committee members will be appointed annually at the Annual Council Meeting, comprising at least 4 members.

## Interests

If a Member has a personal interest as defined by the Code of Contact adopted by the Parish Council, then he/she shall declare such interest as soon as it becomes apparent, disclosing the nature and extent of the interest as required.

N.B. If a member who has declared an interest, then considers the interest to be prejudicial, he/she must withdraw from the room during consideration of the agenda item to which the interest relates.

## Chairman

The Chairman is to be elected annually by the Committee at their first Meeting following the Annual Parish Council meeting.

## Meetings

Meetings will be arranged as the workload requires.

As per the standing orders all meetings of the committee called will have a minimum of 3 clear days' notice.

3 members to be present to be quorate

## Terms of Reference

To review the Terms of Reference of the Finance Committee at the first meeting of the Committee after the Annual Parish Council Meeting or when necessary and make appropriate recommendations to Full Council.

## Responsibilities:

This includes but is not exclusive to the following: Working closely with the RFO and sharing the overall responsibility for the management of the Council's financial affairs in accordance with legislative requirements, regulations, and guidelines.

## These will include:

- Set up accounting practices and systems with the RFO.
- Recommending a precept to Council.
- To consider forward planning and provide earmarked reserves for the replacement of equipment, and specific items of expenditure required in the future to lessen the precept burden in any one year.
- Undertaking an annual review of all fees, charges, and allowances.

- Agreeing list of priority of schemes for the village in the long and short term.
- To review the claims for the recovery of VAT produced by the Clerk.
- Ensuring all payments invoices and cheques are signed by two members and are approved by Full Council.
- Ensuring that there are a minimum of three signatories at any one time on each of the bank systems to ensure payments can be made.
- **Oversee the RFO in all financial aspects.**

This includes but is not exclusive to the following:

- The opening and closing of Bank Accounts and the transfer of funds between accounts.
- Providing accounts, end of year balance sheets and supporting documentation. .
- Ensuring the Council is adequately insured, that this is reviewed annually and recommend accordingly. To instigate insurance claims being made.
- To produce each year a financial report to be made available to residents and the public.
- Recording expenditure under Section 137 of the Local Government Act and recording this in end of year balance sheets.

## Financial Regulations

To review annually and update the Financial Regulations, ensuring they are observed and make appropriate recommendations to Full Council.

## Annual Budget

Work closely with the RFO to prepare and submit the Council's annual budget for approval to the November Full Council (Budget) Meeting.

## Reserves

To ensure that all reserves are managed in line with the Council's Financial Regulations.

## Internal and External Audits

To receive and review both Internal and External Audit Reports and arrange for implementation of any recommendations. The Internal Auditor conducts an annual Audit and is appointed by the Council. The External Auditor conducts an annual Audit of the Annual Return and is appointed legislation.

## **Grants and Donations**

To consider all applications for grants (to charities) and donations (to other organisations or individuals, usually operating within the Parish) and make recommendations to Full Council, in line with the Council's Policy.

## **Finance and Decisions**

The Finance Committee, unless otherwise delegated with powers from Council, is setup with the purpose of reviewing and overseeing the work of the RFO in the accounts and acting as an advisory Committee to make formal recommendations to council.

## **Minutes**

All Minutes will be published.

## **Admission of the Public and Press**

The Public and Press may be admitted to all meetings. If required, they may be temporarily excluded by means of a special resolution as follows: "In accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item".