

# Terms of Reference

## Finance Committee

This Procedure is a document that sets out the organization's approved and agreed practices. Any deviation must be discussed with the originating author.

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1	New Policy & Finance Committee ToRs		5 March 2021
Version	Point	Description of change	Date
2	All	Removal of policy aspect of committee to just a Finance Committee	Oct 22
3		Annual Review. Minor change in red para 3	May 23

### **THIS IS A CONTROLLED DOCUMENT**

Whilst this document may be printed, the electronic version maintained on the Billinghay Parish Council website is the controlled copy. Any printed copies of this document are not controlled.

## 1. DOCUMENT CONTROL SHEET

<b>Purpose of document:</b>	To detail the responsibilities of the Human Resources Committee
<b>Dissemination:</b>	This policy will be disseminated to all staff and council members and be made available on the parish website
<b>Implementation:</b>	This document will be accessible via the parish council website and is applicable to all staff and council members.
<b>Review:</b>	This document will be reviewed in 2024 at Annual Meeting unless there are significant changes in legislation or practice in which case it will be reviewed earlier.
<b>Documents replaced or superseded by this document:</b>	PCD0034 Policy and Finance Committee ToRs
<b>This document supports (enter Standards and Legislation:</b>	
<b>Key related documents:</b>	Nil
<b>Financial Implications:</b>	This document has no financial implications for the Billingham Parish Council.
<b>Key word search</b>	Finance, Terms of Reference

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### 3. Terms of Reference

- a. This shall be called the Finance Committee.
- b. The Finance Committee (hereafter referred to as ‘the Committee’) shall meet **as required** at dates and times deemed appropriate by the committee. Meetings are to be convened as per Council Standing Orders.
- c. The Committee is responsible for all financial matters for the Council including:
  - i. Financial controls.
  - ii. Precepting and budgeting for recommendation to the Full Council.
  - iii. Risk management and insurance cover.
  - iv. Monitoring the level of reserves.
  - v. Monitoring the assets register.
  - vi. Determining staff pay awards for recommendation to the Full Council.
  - vii. Ensuring compliance with General Data Protection Regulation (GDPR) and Freedom of Information (FOI) regulation.
  - viii. Evaluating grant applications for recommendation to the Full Council.
  - ix. Review of financial regulations.
- d. The Committee shall consist of a minimum of 3 voting members, elected by full Council, with a quorum of 3 members. Membership of the Committee is determined annually at which time the Chairman for the Committee will be elected.
- e. Councillors who are not members of the Committee can attend a meeting and with the permission of the Chairman may take part in the debate but are not allowed a vote.
- f. From time to time, and as appropriate, the Committee may consider items under “Part 2 Confidential” and these parts of the meeting will be subject to the prevailing regulations and practices. Members of the public and non-Committee members will be required to leave the meeting under any “Part 2” discussions unless otherwise agreed by the committee and a Councillor will be nominated to record the discussion and any resolutions during this period.
- g. The Committee will consider strategies and future direction for the Committee and its responsibilities and appropriate actions.
- h. The Committee will comply with and have due regard to existing policies relating to financial matters, which include (but are not limited to):
  - a. Standing orders.

b. Financial regulations.