

# 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
4		Annual Review. No changes.	May 24

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

**Whilst this document may be printed, the electronic version maintained on the Billingham 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 2025 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Documents replaced or superseded by this document: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.