Dinnington St John's Town Council
FINANCE COMMITTEE – TERMS OF REFERENCE

Purpose of the Finance Committee
The Finance Committee monitor the council's budget, manage public funds responsibly, and ensure transparency and legal compliance in all financial administration, making recommendations to Council where necessary

Membership and voting -
(To be elected annually at the Annual Meeting of the Parish Council each year in May)
1. The Committee will consist of 5 councillors.
2. The Committee will appoint a Chair annually in accordance with the process set out in its Standing Orders.
3. The Chair will have an ordinary vote and a casting vote and may use the latter although is not compelled to do so.

Convening
The Clerk will convene Finance Committee meetings as defined by the schedule approved by Council. The Committee Chair may also convene meetings as felt necessary. Members will be summoned to attend meetings which will be held in a public place and public notice of the meeting shall be given in accordance with Schedule 12, Para 10 of the Local Government Act 1972. Minutes will be taken, approved, and retained by the Council in perpetuity.

Note: Other organisations and agencies and legal representatives may be invited to the meetings at the discretion of the Chair. Such representation may bring experience and knowledge of their respective areas and the ability to comment and provide advice.

Meetings
Meetings will be held in accordance with the Council's Standing Orders.

Quorum
The quorum of the Committee will be a minimum of 3 councillors.

Documentation
1. Minutes of all meetings will be recorded by an Officer of the Council.
2. Draft minutes will be circulated to all Committee members.
3. Depending on timing, either draft or approved minutes will be received by the full council for information only.

Accountability
The Finance Committee has been given delegated power by the full council to act on behalf of the authority in relation to these defined terms of reference only; any matters outside the Committee's terms of reference shall be referred to the full council as a recommendation. The Committee has full authority to authorise expenditure up to limits agreed by the full council, and delegated powers to act on behalf of the full council in relation to the defined terms of reference only; any recommendations outside these terms of reference shall be referred to the full council.

Remit of the Committee
- To consider and keep under review:
  1. The strategic vision/main objectives of the Council.
  2. All major issues of policy affecting the Town Council's area.
  3. The development of existing, and introduction of new, services.
  4. The order of priorities between services or projects, and to advise the council accordingly.

- The Committee will report to the Council on a quarterly basis in these matters.
- To consider the resources available to meet the Council's objectives in terms of land, finance, and manpower and to advise other committees and the Council as required.
- To have delegated power to determine the financial and accounting arrangements of the Council in liaison with the Responsible Financial Officer.
- To consider the financial implications of the Council's plans and to recommend to the Council levels of expenditure in connection therewith.
- To review the estimates of this committee and of other committees for income and expenditure on continuing services and capital payments for the next and future financial years, and to submit these estimates for approval by the full council.

- To review all charges and fees made or proposed by all committees on an annual basis or more frequently if required (this assumes that the terms of reference of any committees whose work involves charges and fees, define that they have to recommend to the full council).
- To submit to the Council estimates of income and expenditure of the Council on continuing services and of payments on capital account for the next financial year and make a recommendation as to the Council's Precept.
- To be delegated to appoint the council's independent internal auditor, receive reports from this service and act on any recommendations, in liaison with the Responsible Finance Officer who will then report to full council when the process is complete.
- To oversee the preparation of the End of Year Accounts and the Annual Governance and Accounts Return including the Council's commitment to its Governance Statement for recommendation to Full Council, in liaison with the Responsible Finance Officer.
- To monitor the Council's Revenue and Capital Budget and Programme, including any scheduled works, and to report any concerns to the full council for its consideration.
- To review financial policies and procedures, internal controls, Standing Orders, Financial Regulations, and recommend amendments to the Council.
- To ensure that the Council is complying with undertakings and processes contained in its Financial Regulations.
- To consider any matters affecting members, including members' allowances and make recommendation to the full council.
- To be responsible for review of the Council's assets, asset register, records and archives.
- To review the Council's risk including provision of insurance (including any potential claims) and make recommendations to the full council, and to review the insurance policy to ensure it is fit for purpose.
- To oversee the Council's Pension Fund arrangements and make recommendations to the full council on any policy documents and criteria.
- To consider the provision of any new service, facility or asset and make recommendation to the full council. Where the Committee feels necessary, it may refer any decision for which it has delegated authority, to the full council.

Review

The Finance Committee's terms of reference are to be reviewed annually at the first meeting after the Annual Council meeting and recommendations for alteration to be made to the full council.