



TERMS OF REFERENCE – FINANCE & STRATEGY COMMITTEE

Any Councillor can be a member of the Yelvertoft Parish Council Finance & Strategy Committee.

- Membership of the Finance & Strategy Committee shall consist of between 3 and 5 Members.
- Three members will constitute a quorum. If the numbers of the Councillors present (not including those debarred by reason of a declared interest) falls below the required quorum the meeting shall be adjourned and any business not transacted shall be transacted at the next meeting, or the next Full Council meeting.
- A Chairman is to be elected annually by the Committee at the statutory Annual Meeting of Yelvertoft Parish Council and shall hold office until the next statutory Annual Meeting of Yelvertoft Parish Council.
- Should any elected member resign, a new member of the Committee will be elected at the next Parish Council meeting.
- The Standing Orders on the rules of debate and the Standing Order on interest of members in contracts and other matters shall apply to committee and sub-committee meetings.

Voting

Only appointed members may vote and participate at a meeting. Non-member councillors and members of the public may attend and speak at meeting during public participation. In the case of an equal vote the Chairman of that meeting shall have a second or casting vote.

Declarations of Interest

All Councillors must declare interests on agenda items in line with the Code of Conduct as adopted by Yelvertoft Parish Council.

Admission of the Public and Press

The Public and Press will be admitted to all meetings of the Committee in line with the Yelvertoft Parish Council Standing Orders. If required, the Committee will have the right to pass a resolution to exclude the press and public in accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 where the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item. Where the press and public are likely to be excluded from the meeting this will be advertised on the Committee's agenda.

Minutes of Meetings

The minutes of the meetings will be presented at the next Full Council meeting for approval. The minutes will be published on the Council's website as soon as possible after the meeting.

Meeting Duration

The duration of the Finance & Strategy Committee's meeting will be for a maximum of 2 hours.

Funding

The Committee shall not have a remit to commit or spend. All resolutions must go to the next Full Council meeting for their approval.

Responsibilities of the Finance & Strategy Committee

To work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property, and resources.

The Finance & Strategy Committee will have the following specific duties:

- a) To consider committee budgets and recommend precepts and submit them to the Parish Council for approval.
- b) To ensure adequate financial controls are in place to utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of the asset register.
- c) To review and amend the Council's Financial Regulations annually and to ensure that the Council is observing the regulations. The Financial Regulations may also be reviewed at a Full Council meeting.
- d) To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations, and statutes.
- e) To monitor the Council's financial risk assessments and recommend changes where necessary.
- f) To monitor income and expenditure against the committee budgets.

- g) To recommend funding to working groups if required.
- h) Review of the Council's banking arrangements.
- i) Review of the Council's accounting practices and systems.
- j) To consider forward planning and provide earmarked reserves for the replacement of equipment and property.
- k) To oversee all legal matters pertaining to leases, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, debt recovery and make recommendations to Full Council.
- l) To negotiate the rent or purchase of land or properties on behalf of the Council when instructed to do so by resolution of the Council and to make recommendations to Full Council regarding the terms of the negotiation.

The Committee will ensure the Council follows the principle of Best Value at all times.

All powers shall be exercised in accordance with any Standing Orders, policy adopted, or directions given by Yelvertoft Parish Council. These terms of reference are to be reviewed annually.

MEETINGS

Meetings shall be called by the Chairman of the Committee and/or the RFO as and when deemed necessary. Minutes of all meetings will be recorded by the Clerk or RFO or any Member nominated at the meeting.

Approved at the Full Council Meeting of 12th April 2021
Reviewed at the Full Council Meeting of 9th May 2022
Reviewed at the Full Council Meeting of 15th May 2023
Date for review: May 2024