



BISHOPSTEIGNTON PARISH COUNCIL

FINANCE COMMITTEE

TERMS OF REFERENCE

Adopted 17.07.23

Type

The Finance Committee is a standing committee of Bishopsteignton Parish Council (BPC).

Purpose

- To receive and review Parish Council financial reporting from the Responsible Financial Officer (RFO);
- To make any necessary recommendations to the full Parish Council on BPC financial matters;
- To review and amend where required any financially relevant BPC Policy, such as BPC Financial Regulations and BPC Investment Strategy, and to ensure these are adhered to;
- To ensure adequate financial controls are in place to utilise and protect BPC's finances and assets – to include insurance and maintenance of all BPC registered assets.
- To review, amend and recommend budgets and precepts, as prepared by the RFO, for submission and approval of full Council at the annual precept meetings;
- When required, to form a small working party to review and make recommendations on any matters relating to Human Resources.

Membership

- BPC require a minimum of 4 members on this committee. Appointment of members shall be determined at each AGM of the Parish Council and amended according if required with any changes to BPC membership.
- The Chair of this committee shall be the Chair of BPC and this noted by the committee at its first meeting following the AGM.
- The election of additional Parish Council members must be by recommendation of the committee to the full Parish Council, or at the request of a Parish Council member and agreed by a majority, at a public meeting.
- No members of this Committee shall be co-opted from the public.
- A meeting of this committee is quorate when not less than 3 Committee members are present.

Meeting arrangements

- This committee shall meet at least twice a year.
- Meetings shall be held in the Bishopsteignton Community Centre, Shute Hill, Bishopsteignton, TQ14 9QL.
- Meeting shall be conducted under the current version of Bishopsteignton Parish Council Standing Orders.
- The distribution of agendas and minutes is in accordance with BPC Standing Orders.
- In accordance with BPC Standing order 3d & 11c the public and representatives of the press may be excluded from meetings of this committee to allow the consideration of business of a confidential nature to be transacted.
- All associated appendices and paperwork to be reviewed by committee members will be provided at least 3 working days before the meeting.
- Administration to be carried out by BPC Clerk/Proper Officer & RFO

Reporting

- This committee will report to the Full Parish Council.
- Minute of the meetings of this committee will be provided to all members of BPC for information.
- Minutes of the meetings of this committee are to be ratified as a true & correct record of proceedings at its next meeting.

Resources and Budget

- In accordance with BPC Financial Regulations item 4.1:
Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is to be determined by:
 - the full council for all items over £2,000;
 - the RFO, in conjunction with either the Chair or Vice-chair of Council for any items between £1,000 and £2,000;
 - the RFO for any items below £1,000.Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the RFO, and where necessary also by the appropriate Chairman.
Contracts may not be disaggregated to avoid controls imposed by these regulations.
- All expenditure must be in accordance with the current BPC Responsible Purchasing & Procurement Policy.
- For work costing in excess of £2,000, 3 quotations are to be sought and reviewed by the relevant committee. Followed by a recommendation to the full council at the next meeting of BPC.

Review

- These Terms of Reference will be reviewed annually; at the first meeting of this committee following an AGM of BPC.