



BISHOPSTOKE PARISH COUNCIL

FINANCE COMMITTEE

TERMS OF REFERENCE

**These Terms of Reference were adopted
at the Full Council meeting on**

14th March 2023

**D Wheal
Clerk to Bishopstoke Parish Council**

BISHOPSTOKE PARISH COUNCIL

FINANCE COMMITTEE

TERMS OF REFERENCE

Amendment Sheet

Amendment No.	Date Incorporated	Subject
----------------------	--------------------------	----------------

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE

1 Membership

1.1 The Committee membership shall comprise up to seven members, appointed at the Parish Council AGM in May.

2 Chair

2.1 The Chair and Vice-Chair of the Committee will be appointed at the first meeting following the Parish Council AGM in May. If both Chair and Vice-Chair are absent for a meeting, then a Chair for the meeting will be appointed at that meeting.

3 Quorum

3.1 A quorum will consist of three members of the Committee.

4 Meetings

4.1 Meetings of the Committee shall be held on the second Tuesday of every other month beginning in June unless otherwise decided at a previous meeting of either the Finance Committee or the Full Council.

4.2 If the Chair and appointed officer agree that there is no substantive business, meetings can be cancelled. Conversely, if it is agreed that there is a need, an emergency meeting can be called following the procedures outlined in standing orders.”

4.3 The appointed officer shall produce and circulate an agenda for the meeting, including the relevant policy, procedure or other document being discussed, at least three clear working days in advance of the meeting in accordance with Parish Council Standing Orders.

4.4 The appointed officer or other duly appointed person shall take minutes of the meeting and take any follow-up action as directed. Draft minutes will be provided to the Chair as soon as possible and then circulated to the Committee members no later than the point at which the next agenda is circulated, and no later than two working weeks following the meeting.

5 Reporting

5.1 The Chair, or, in their absence, the Vice-Chair or other nominated member of the Committee, shall present a report at each meeting of the Parish Council on resolutions passed and recommendations made by the Committee since the last meeting. Alternatively, this may be achieved by the circulation of the relevant minutes with other agenda papers before the meeting.

6 Decisions

6.1 The Committee will have no power to make decisions on behalf of the Council except to:

6.1.1 Decide the date, time and place of its meetings.

6.1.2 Identify and fill the training needs of the Committee, within the overall training budget specified by the Full Council.

- 6.1.3 Issue invitations to experts, specialists and others, as necessary, to attend meetings and / or give advice to the Committee.
- 6.1.4 Decide upon relevant matters that do not commit directly to expenditure.
- 6.1.5 Approve expenditure for sums under £5,000 that are within agreed annual budgets and to have discretion to exceed such budgets by up to £500.
- 6.1.6 Payments made to staff including mileage and reimbursement of out-of-pocket expenses.
- 6.1.7 Any Grant aid applications brought before the Committee.
- 6.1.8 Any financial policies with the exception of the Council Financial Regulations.

7 Budget

- 7.1 In addition to the budgetary decision-making powers outlined in section 6, the Committee will have the power to commit to any necessary expenditure on behalf of the Council relating to its other decision-making or delegated powers providing it is within a relevant budget assigned to the Committee by the Parish Council. Any other expenditure the Committee recommends must be either approved by the Clerk (in cases where emergency work is required) or must be agreed by the Council (in cases where either there is no agreed budget for that expenditure, or it exceeds the agreed budget by over £500).
- 7.2 Any other expenditure the Committee wishes to undertake that is either greater than budgeted or not yet budgeted for must be sent to the Parish Council for approval.

8 Other Responsibilities

- 8.1 The Committee will have specific responsibility in the following areas:
 - 8.1.1 Monitoring the Council's finances.
 - 8.1.2 Overseeing the draft budget.
 - 8.1.3 Overseeing the audit process.
 - 8.1.4 Overseeing all contracts entered into by the Council.
 - 8.1.5 Producing policies relating to financial matters.
- 8.2 The Committee will be expected to make recommendations on:
 - 8.2.1 Expenditure exceeding £5,000 or exceeding annual budgets by more than £500.
 - 8.2.2 Changes to the published budget, including virement of sums from reserves.
 - 8.2.3 The draft budget presented to Full Council in January.
 - 8.2.4 Reports related to the audit process.
 - 8.2.5 All consultations addressed to the Parish Council with the exception of those specified by the Terms of Reference of other Committees and Working Groups.
 - 8.2.6 Amendments to the Financial Regulations.