

FINANCE & GENERAL PURPOSE COMMITTEE - TERMS OF REFERENCE

1. Delegation

- 1.1 Stratton St Margaret Parish Council has agreed to adopt the Finance Committee Terms of Reference at its meeting held on 19th May 2015 and has recorded the decision under Minute 009/FC.
- 1.2 Stratton St Margaret Parish Council will consider renewing these Terms of Reference at its Annual Parish Council meeting each year.

2. Membership

- 2.1 The Finance Committee shall consist of a minimum of FIFTEEN Councillors who shall be elected each year at the Annual Parish Council Meeting.
- 2.2 The quorum of the Finance Committee will be FIVE Members.

3. Procedures

- 3.1 The committee will operate within Stratton St Margaret Parish Council's Standing Orders, Financial Regulations and Local Government Law.
- 3.2 At the Annual Parish Council Meeting of Stratton St Margaret Parish Council the Parish Council shall elect a chairman and vice chairman for this Committee, if considered appropriate, for the forthcoming year from amongst its appointed membership. The Chairman and Vice Chairman may be re-elected.
- 3.3 The Committee will agree the minutes of its meetings at the next appropriate meeting of this committee.
- 3.4 The Committee will submit a budget to the Council for the forthcoming financial year at the appropriate meeting in October.
- 3.5 The Parish Clerk or the appointed Officer will provide administrative support for the Committee

4. Meeting Dates

- 4.1 The schedule of meetings shall be agreed at the Annual Parish Council meeting
- 4.2 The Committee shall meet once every quarter on a Tuesday at 7.00pm in the Stratton Suite, Grange Leisure, Grange Drive, Stratton St Margaret, Swindon, SN3 4JY unless otherwise agreed.

5. Committee Functions

The Committee shall:

- 5.1 Advise the Council on the financial aspects of the Council ensuring good governance arrangements during the year. In particular they show that:
 - the accounts have been properly prepared and approved
 - a system of internal control is in place – this includes the appointment of a competent and independent internal auditor – and the effectiveness of both the system and the appointment has been reviewed

- the council has taken reasonable steps to comply with the law
- the accounts have been publicised for general inspection so that electors' rights can be exercised
- the council has assessed all possible risks to public money
- there are no potentially damaging or hidden issues such as an impending claim against the council
- significant differences in the figures from the previous year have been explained
- the council has properly managed any trust funds.

- 5.2 Consider the annual and supplementary estimates of committee's budgets and make appropriate recommendations to the Council.
- 5.3 Recommend the precept requirement to Full Council for approval.
- 5.4 Review on an annual basis Council's adopted Financial Regulations for managing all aspects of Council's finances and recommend any amendments as appropriate for adoption by Full Council.
- 5.5 Monitor the annual budget against expenditure and make recommendations to Council and committees.
- 5.6 Authorise alternately with Council meetings, schedule of payments and Receipts.
- 5.7 Make recommendations to Council in respect of financial irregularities.
- 5.8 Make recommendations to Council on borrowing contracts and loan sanction.
- 5.9 Monitor all funds and investments.
- 5.10 Receive the report of the Auditor and make recommendations to Council.
- 5.11 Institute legal proceedings for the recovery of debts and write off bad debts.
- 5.12 Review all insurances and settle claims as advised by Council Insurers.
- 5.13 Authorise grants and payments to persons, bodies and organisations within the Parish.
- 5.14 Consider and make recommendations to Council in respect of the acquisition or disposal of land.
- 5.15 Consider the financial implications of the Council's responsibilities arising from any non-budgeted recommendations of its committees.
- 5.16 Appoint a qualified Internal Auditor to carry out an Internal Audit on an annual basis and to provide all the relevant information to satisfy the Audit Commission at the year-end for external audit purposes.
- 5.17 Promote where appropriate cultural and civic events within Stratton St Margaret and arrange any public entertainment as directed by the Parish Council.
- 5.18 Promote closer working relations and develop partnerships with Swindon Borough Council and other relevant statutory bodies and local clubs, organisations and societies.



- 5.19 Provide appropriate support to implement of all improvement projects undertaken by Stratton St Margaret Parish Council.
- 5.20 Monitor, develop and amend the Parish Council's Freedom of Information policy.
- 5.21 Select from its membership a person or persons to represent Stratton St Margaret Parish Council at appropriate meetings and public enquiries to represent Stratton St Margaret Parish Council's previously agreed views on matters that are the direct responsibility of the Finance Committee.