TERMS OF REFERENCE

FINANCE COMMITTEE

Type of Committee: Standing Committee

Purpose of the Committee: The Finance Committee will review and make recommendations to Full Council on the following areas:

- Council's banking arrangements and investment strategy
- Council's accounting practices and systems
- Charges applied by the Council including those for the Old School, Mulsanne Park and the Burial Ground
- Council's budget (Recommendation to Council in December/January of budget and precept request to allow council to determine precept levels)
- Forward planning and the provision of earmarked reserves for the replacement of equipment and property
- Council insurance, to ensure Council is adequately insured (reviewed annually)
- All legal matters pertaining to, insurance claims, loans, insurance cover and debt recovery.
- To review finance related policies including Financial Regulations and make recommendations to Full Council
- 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.
- To annually review the council's long-term contracts for best value and make recommendations to Full Council.

Delegated Powers: The Committee has full delegated powers for the matters below:

- To receive quarterly the financial reports from the RFO as set out in the Financial Regulations and Standing Orders and to make any recommendations to Full Council.
- To appoint quarterly a Committee Member to carry out the internal control checks.
- To receive budget and fees recommendations / requests from other Council Committees **by no later than 1st November** which will be used to inform budget recommendations made to Full Council.
- To submit the precept, estimate to West Lindsey district Council in November based on the Committee's projected budget requirement at that time.

Adopted 23rd January 2024
Review Date:

Membership Terms:

Membership	:	4 members including the Chairmen of the Council, HR Committee and Property Committee (Ex Officio with full voting rights)
Quorum	:	Three Councillors
Qualities	:	Members of the Committee should have a good knowledge and understanding of local council finance and legislation, training is encouraged.
Ex-officio	:	The Chairmen of the Council, HR Committee and Property Committee are Ex officio with full voting rights.
Chairman	:	To be elected at the first meeting
Vice-Chairman	:	To be elected at the first meeting, if required
Training	:	is available to members and is encouraged to keep pace with best practice

Meeting Arrangements and Frequency:

The committee will meet quarterly in the month following the end of the financial quarter (Jan/ April/July & early Nov (adjusted from October to facilitate budget setting)

Additional meetings may be called by the Chairman of the Committee in consultation with the RFO as and when deemed necessary, subject to 5 working days' notice.

Terms of Reference: Full Council will review these Terms of Reference each year at the Annual Council Meeting and when necessary, make any changes.

Voting: Only appointed Committee members may vote and participate at a meeting. In the case of an equal vote the Chairman of that meeting shall have a second or casting vote.

Admission of the Public, Press and Non-Member Councillors: The Public and Press will be admitted to all meetings of the Committee in line with the Council's Standing Orders. However, there will be no public participation session and non-member Councillors/ members of the public/press may not speak unless invited to do so by the Chairman of the Committee. 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 approved at the next meeting of the Committee. If the Committee does not meet before the next Full Council meeting; the draft minutes will be presented at the Full Council meeting to note and to resolve approval or otherwise of any recommendations of the Committee.

The Chairman of the Committee will provide a verbal update to Full Council on any issues of relevance.

Staffing Arrangements: The Finance Committee will be supported by the RFO.

Note: In accordance with the Local Government Act 1972 (s101) any arrangements made by Full Council for the discharge of functions does not prevent Full Council from exercising those functions when required.

Adopted 23rd January 2024
Review Date: