



*"Not for self"*

## Oswestry Rural Parish Council

### Finance Committee

### Terms of Reference

Membership	<b>FOUR</b> Members of the Parish Council and The Clerk
Quorum	<b>THREE</b> Members of the Committee.
Authority	Local Government Act 1972, Sections 101 and 102.
Conditions	The Council's Standing Orders apply to all meetings of the Committee.  Members must adhere to the Data Protection Act 2018.
Appointment	The Committee shall be appointed on an annual basis at the Annual Meeting of the Parish Council.  The first order of business of the first meeting of the Committee after its annual appointment shall be to elect a Chairman.
Delegation	None – To oversee the finance management of the Council's resources, provide assurance and make commendations as appropriate to Full Council
Meetings	The Committee shall meet four times a year; in January, April, July, and October of each year and on an adhoc basis as required.  Once approved by the Committee the minutes of meetings shall be presented to the next meeting of the Parish Council for adoption.
Confidentiality	Due to the confidential nature of the business to be transacted the meetings will be conducted in private in pursuance of Section 1(2) of the Public Bodies (Admission to Meetings) Act 1960.
Information	Committee Members will receive an agenda and supporting documents in accordance with the Council's Standing Orders.  Notice of meetings shall be posted in accordance with the Council's Standing Orders.
Restrictions	Only the above may vote and participate at a meeting. In the case of an equal vote the Chairman shall have a second or casting vote.  If invited to attend non-committee members are subject to the same rules as Committee Members regarding confidentiality and the requirements of the Code of Conduct.

<b>RESPONSIBILITIES</b>	
1.	To review financial regulations and any other financial policies annually and make recommendations to Full Council
2.	To review forecasted outturn position and where appropriate propose changes.
3.	To monitor financial progress of the council's expenditure / income against budget on a quarterly basis (January , April, July and October) and investigate any significant variances.
4.	To review and agree earmarked reserves before being presented to Full Council for approval
5.	To consider and make recommendations to Full Council on all reports arising from both internal and external auditors.
6.	To ensure that an adequate and effective system of internal control is in place to secure the integrity of finances and conduct an annual review of the effectiveness of Internal Audit and Internal Control Procedures.
7.	To review Community Infrastructure Levy Funding and monitor expenditure. Ensure funds are earmarked / spent against criteria and prevent any requirement for unspent funds to be reclaimed from the Council
8.	To review the annual return and working papers to ensure accuracy and provide assurance to Full Council
9.	To review and monitor maintenance contracts.
10.	To review and monitor Financial Risk assessment annually
11.	Determine and keep under regular review the bank mandate for all council bank accounts
12.	To oversee all legal matters pertaining to leases, mortgage, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, specification of work and debt recovery and make recommendations to Full Council

Powers: None : To oversee the finance management of the Council's resources, provide assurance and make recommendations as appropriate to Full Council

The council is not empowered by Financial Regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:

- Setting the final budget or the precept (council tax requirement)
- Approving accounting statements
- Approving an annual governance statement
- Borrowing
- Writing off bad debts.

<i>Adopted:</i>	<i>23 February 2023</i>
<i>Minute no:</i>	<i>1627</i>
<i>Reviewed:</i>	<i>27 September 2023</i>
<i>Next Review:</i>	<i>August 2024</i>