



Finance & Admin Committee Terms of Reference

Purpose of the Committee

The Committee is appointed by Full Council to deal with overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters, and reporting back to full Council as required.

Membership

- Membership of the committee shall consist of five elected members of Holbeach Parish Council who will be appointed annually at the Annual Council Meeting as voting members.
- If a councillor resigns from the Committee/Council during the year a new councillor will be appointed at the next appropriate Full Council meeting.
- The committee shall be subject to a quorum of three of its members.
- The Clerk/Responsible Financial Officer (RFO) shall be a standing member of the Finance Committee and responsible for the proper administration of the Parish Council's financial affairs. The Clerk/RFO has no voting powers within the Committee.

Chair:

- The chair of the committee will be elected by the members of the Committee at the Annual Parish Council meeting or first meeting of the Committee.
- It is advised that one member of the council should not be chair of more than one committee, in order to encourage wider participation.
- In the case of an equal vote, the Chair of the committee shall have a second or casting vote.

Meetings:

- The Committee shall have a set calendar and shall be convened monthly. The calendar of meetings shall be confirmed at the first committee meeting following the Annual Parish Council meeting.
- Additional meetings of the Finance & Administration Committee can be called as and when necessary by the Chair of the committee, the Clerk as directed or by two members of the committee by written request to the Chair at any time.
- Meetings will be minuted by the Clerk or Deputy Clerk.
- If a committee is unable to meet due being inquorate and executes its delegated powers, business to be transacted on the agenda, can be placed on the agenda on the next Full Council Meeting.

Delegation of Powers

The Finance and Administration Committee has the delegated authority from Holbeach Parish Council:

- To be responsible for the management of all Financial, Administrative IT matters and have the ability to prioritise and manage workloads of employees in relation to these areas.
- To authorise expenditure within their delegated budgets for items under £5,000 excluding VAT. No expenditure may be authorised that will exceed the budget for that type of expenditure, other than by resolution of the Council except in an emergency.
- Where a budget is set by a Parish Council, it shall be maintained in accordance with the adopted Financial Regulations. Any additional funds required are the Finance and Administration Committee to discharge its obligations, shall be sought by application to Full Council prior to any commitment or implied commitment to spending.
- In accordance with Financial Regulations 16.4 no tangible moveable property shall be purchased or otherwise acquired where the estimated value of any one item exceeds £1,000 except by authorisation from Full Council.

Policies & Documents

- To monitor and review standing orders, Financial Regulations and all other administration and IT policies and procedures. To recommend any changes to Full Council.

Budget & Financial Planning

- To co-ordinate the draft budget of the Parish Council (in conjunction with the RFO) with any committee proposals and three year forecast including any recommendations for the use or accumulation of reserves, and recommend to Full Council the annual budget and the annual precept to be levied.
- To receive and monitor actual and forecasted expenditure and income against budgets (minimum of once a quarter) and raise any unexpected over / under spends to Full Council, along with any recommended alterations to the budget.

Financial Controls

- To receive a monthly bank reconciliation from the RFO and review them for accuracy.
- To ensure that there is an adequate and effective system of internal audit of accounting records and internal control system in accordance with proper practices.
- To review the risk management policy at least quarterly and recommend any changes to Full Council.
- To receive and review both internal and external audit reports and recommend any actions to Full Council.

Assets & Insurance

- Ensure that appropriate records are maintained of all assets and that the assets are adequately controlled, maintained and insured.
- To conduct an annual review of the Council's insurance policies and recommend any changes to Full Council.

IT

- To review and manage the Council's IT, software and CCTV insuring adequate controls and procedures are in place to safeguard the Council.

Closed Session

- Parts of the meetings of this Committee will be confidential to the members of the Finance & Admin Committee and Clerk or Deputy Clerk with the press and the public excluded.

Version History	Date of Last Approval:	Review Date:
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