

PENRITH TOWN COUNCIL

FINANCE COMMITTEE

KEY MATTERS:

Finance, staffing, property, communications, devolution, and resource management and monitoring.

TERMS OF REFERENCE

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| MEMBERSHIP | EIGHT Members of Penrith Town Council |
| QUORUM | THREE Members of the Committee |
| POWER | Local Government Act 1972, Sections 101 and 102. |
| TERMS | <p>The Council's Standing Orders apply to all meetings of the Committee.</p> <p>The Committee shall be appointed on an annual basis at the Annual Meeting of the Town Council.</p> <p>The first order of business of the first meeting of the Committee after its annual appointment will be to elect a Chairman</p> <p>Unless the Council directs otherwise, the Committee may arrange to devolve any of its functions to a Sub-Committee or to Officers of the Council</p> <p>The Committee will meet monthly</p> <p>Meetings shall be open to the public unless the Committee feels it appropriate to exclude the press and public for specific items</p> <p>Members of the Committee will receive an agenda and supporting papers in accordance with the Councils Standing Orders</p> <p>All Members of the Council will receive an agenda only, sent via email</p> <p>Notice of meetings will be published in accordance with the Councils Standing Orders</p> |
| LIMITATIONS | <p>Only Members of the Committee may vote on agenda items</p> <p>Non-Members of the Committee may attend in their capacity as a Councillor and will be allowed to speak on an agenda item with the agreement of the Chairman</p> <p>Non-Members of the Committee are subject to the same rules as Committee Members regarding confidentiality and the requirements of the Code of Conduct</p> <p>Non-Members of the Committee have no more rights at Committee meetings than members of the public.</p> |

FINANCE COMMITTEE

| RESPONSIBILITIES | DELEGATED POWERS The committee has delegated authority: |
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| To provide guidance to Committees and Council on overall levels of income and expenditure | To review and monitor the income and expenditure of the Council as a whole. |
| To consider the annual draft budget | None |
| To recommend the draft precept to Full Council | None |
| To authorise all income and expenditure | To authorise all payments. |
| To receive financial reports and monitor and Report to Full Council. | To monitor income and expenditure. |
| To vire funds between budget allocations, except staff costs, and bring forward funds from reserves as necessary | To vire funds between budget headings EXCEPT from the budget for staff costs, noting that funds brought forward from reserves must not exceed £10,000 without the approval of Full Council. |
| To consider and award contracts for work | To consider and award contracts for work up to the value of £24,999 |
| To implement the procurement/tender procedures for contracts in excess of £25,000 | To ensure that lawful procurement procedures followed including the publication and results of tenders |
| To review all policies and procedures related to financial matters | To ensure that all policies and procedures are compliant with statutory requirements |
| To review the Council's Asset Register To review the Council's insurance on an annual basis and ensure that the Council's property is adequately insured | Delegated authority to oversee insurance of the Council's property. |
| To consider use, upkeep, leases, licences rents and fees for any facilities / buildings. | To review and be responsible for the efficient and effective management of the Council's assets. |
| To ensure the preservation of probity and good financial practices within the Council. | To annually review the Financial practises of the Council. |

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| Debt monitoring and recovery to be the responsibility of the Committee (above a de minimis level of £7,000). | To recover debts on behalf of the Council. |
| To consider the Internal Audit and External Audit reports, and report findings and recommendations to Full Council. | To review the Internal Audit and External Audit Reports implement any required actions. |
| Delegated financial powers within the approved budget | |
| To ensure that PAYE, NI and pension payments are appropriately deducted from employees' salaries and paid as required by law | To ensure that the Council complies with the employment law requirements. |
| To appoint staff as required | To resolve the recruitment of all staff except the appointment of the Town Clerk, which, by recommendation of this Committee, must be approved by Full Council. |
| To monitor financial risk and ensure that adequate financial risk management is in place. | To appoint an internal auditor, to approve the internal audit plan, to review the risk assessment related to finance, and to review internal systems of control to ensure adequate financial risk management. To monitor regular financial reports and bank reconciliations from the external accountancy service. |
| To monitor risk management and ensure that adequate risk management is in place. | To receive and review all the Councils risk assessments annually. |
| To oversee the management of all of the Council's property and assets. | To ensure that the Council's property is managed properly. |
| To manage the Councils reserves. | To annually review the reserves strategy |
| To delegate areas of responsibility to either a sub-committee, or an officer. | Power to delegate. |
| To consider the recommendations of the Staffing Sub-Committee a standing subcommittee of the Finance and Resources Committee. | To consider all recommendations related to staff To make recommendations to Full Council on matters related to pay and pensions for the Town Clerk. To resolve pay, pensions & conditions for all other Council staff |

REVIEWED MAY 2017

APPROVED JUNE 2017