

Waddington Parish Council

Finance Committee - Terms of Reference

Adopted by Full Council at its meeting of 12 May 2025 (agenda item 4)

1. Delegation

1.1 Waddington Parish Council resolved to implement a Finance Committee at its meeting held on 8th March 2021 with the intention of providing improved budgeting and greater scrutiny and governance of spending. These Terms of Reference will determine the conduct of that Committee.

1.2 Waddington Parish Council will consider renewing these Terms of Reference at its Annual Parish Council meeting each year.

2. Membership

2.1 The Committee shall consist of four Councillors and the Responsible Financial Officer.

2.2 The quorum of the Finance Committee will be three Members.

2.3 The current membership comprises Councillors Rattigan, Whitwell, Harrison and Cox.

3. Procedures

3.1 The Committee will operate within Waddington Parish Council's Standing Orders, Financial Regulations, The Joint Panel on Accountability and Governance (JPAG) Practitioners Guide and Local Government Law.

3.2 At the Annual Parish Council Meeting of Waddington Parish Council the Council shall confirm the membership of this committee.

3.3 A Chairman for the Committee will be elected at the first meeting of the Committee each year.

3.4 The Committee will submit all of its minutes of meetings to the next meeting of the Finance Committee.

3.5 The Committee will make recommendations to Full Council on the budget requirements and precept demand each January.

3.6 The Committee has delegated authority to make the decision on any urgent payment of debt that cannot otherwise be met within the schedule of Full Council Meetings.

3.7 The Parish Clerk will provide administrative support for the Committee.

4. Meeting Dates

4.1 A minimum of two meetings will be held each year.

4.2 The schedule of meetings shall be agreed by the Committee members to best deliver their responsibilities as outlined below.

5. Committee Functions

The Committee shall:

- 5.1** Provide support, oversight and technical advice to the Responsible Financial Officer in the delivery of their responsibilities.
- 5.2** Ensure transparency in the conduct of accounting processes through regular reporting to the full council members.
- 5.3** Advise the Council on the financial aspects of the Council and proactively seek external funding opportunities to support projects and enhancements to the village.
- 5.4** Consider the annual and supplementary estimates of budget and make appropriate recommendations on forecasting and budget allocation to the Council;
- 5.5** Recommend the precept requirement to Waddington Parish Council for approval.
- 5.6** Carry out financial investigations and request relevant supporting documents and evidence when appropriate.
- 5.7** Ensure that the Parish Council's financial practices comply with the Financial Regulations set out by the Audit Commission, Central Government and the Council's adopted Financial Regulations.
- 5.8** Review the level of Reserve budget against planned projects and known future expenditure and be in a position to justify levels of reserve at year end.
- 5.9** To be empowered to research, identify and apply for grants, other external funding including sponsorship to support the councils projects, to build expertise and provide advice and guidance to all councillors on opportunities for external funding on their own proposals and projects.
- 5.10** Subject to 5.10 above, to be empowered only to consider and make decisions at any scheduled Meeting of the Committee on any matters which in the opinion of the Chairman of the Committee after consultation with the Clerk are of an urgent nature and where it is considered that it is in the interests of the Council to take action before the next ordinary meeting of the Council.

6. Bank Account(s), Mandate & Signatories

- 6.1** Any action to create, amend or remove banking arrangements, including account(s), facilities and supporting mandate, must first be agreed and minuted by Full Council.
- 6.2** The bank mandate currently requires two (2) authorised signatories to sign any cheque issued on the Council's behalf. In addition, the Committee will adopt a dual signatory function for all other transactions and payments (where this is made possible by the Council's bank).
- 6.3** A pool of signatories is drawn from Committee members and the Clerk/RFO, and these parties are registered with the bank as recorded in the bank mandate.
- 6.4** Current signatories comprise Councillors [Rattigan, Harrison, Dixon, the Clerk/RFO].

Preparer: Chris Towers, Clerk to Waddington Parish Council

Adoption: These Terms of Reference were adopted by Waddington Parish Council at its Annual Meeting held on 12 May 2025

Next Review: May 2026