

## COLSTERWORTH & DISTRICT PARISH COUNCIL FINANCE AND ADMINISTRATION (F&A) COMMITTEE

The Finance and Administration (F&A) Committee performs an important role for the Parish Council by providing management of the Council's financial interests.

The Committee operates in accordance with the Parish Council's Standing Orders and Code of Practice. The Clerk to the Parish Council is designated as the Responsible Officer and provides administrative support for the committee.

The Chair of F&A Committee is direct line management for the Clerk.

Its responsibilities can be summarised in the following categories:

1. General financial oversight
2. Funding including grant applications
3. Financial planning and budgeting
4. Financial reporting to Council and the public
5. Banking, bookkeeping and record keeping
6. Control of fixed assets

The Parish Council's main source of income is the precept; the Committee *advises* the main council at what level to set this annual levy and monitors the council's spending.

The precept forms part of every parishioners Council Tax bill. It is the duty of the Committee to *advise* full council on the monetary amount of the precept necessary to enable the Parish Council to fulfil its commitments. During an annual budgetary review, the council aim to retain or increase services with a minimum precept increase. Any increase in the precept is controlled by Government legislation.

The Committee meets twice yearly (although extra meetings can be called as and when required).

### TERMS OF REFERENCE

#### 1. MEMBERSHIP

The Finance and Administration Committee shall consist of at least three Parish Councillors and the Responsible Financial Officer (RFO)

#### 2. APPOINTMENT OF THE COMMITTEE

At the Annual General Parish Council meeting held in May each year it will be agreed which four members of the council will be on the committee for the following year. At the first F&A meeting following these appointments the committee will appoint a chair and vice chair for the forthcoming year.

#### 3. FREQUENCY OF MEETINGS

The committee will meet half yearly and any other time that is needed. A quorum at each meeting shall be three members and the RFO.

#### 4. RESPONSIBILITIES

1. To note the half yearly and annually bank reconciliations.
2. To annually review the financial regulations (first meeting after appointment of committee)
3. Liaise with the council from October to produce a draft budget for the following year
4. Produce draft budget for council to review in November and agree in December
5. Submit budget for final approval in December
6. To consider grant applications and make recommendations to council
7. To consider necessary expenditure and make recommendations to council
8. To review rental agreements (February)
9. To manage employees of the council and conduct employee reviews including grievances and disciplinaries (including appeals)
10. To annually review risk and asset registers (October)
11. To review annually specifications and contracts for contractors (February)
12. To produce end of year accounts and necessary sign off
13. To provide council with half yearly and annually reconciliation of annual budget
14. To monitor implementation of recommendations from internal and external audits

Agreed Date	3 <sup>rd</sup> March 2026
Agreed by	Full Council
Review Date	March 2027
Agreed Date	4 <sup>th</sup> March 2025
Agreed by	Full Council
Review Date	March 2026

Agreed Date	4 <sup>th</sup> December 2024
Agreed by	Full Council
Review Date	December 2025
Agreed Date	6 <sup>th</sup> December 2022
Agreed by	Full Council
Review Date	December 2023
Agreed Date	5 <sup>th</sup> December 2023
Agreed by	Full Council
Review Date	December 2024
Agreed Date	6 <sup>th</sup> December 2022
Agreed by	Full Council
Review Date	December 2023
Agreed by	Full Council
Agreed Date	7 <sup>th</sup> December 2021
Agreed by	Full Council
Review Date	December 2022
Agreed by	F&A Committee
Agreed Date	1 <sup>st</sup> December 2020
Agreed by	F & A Committee
Delegated by	Parish Council April 2018
Agreed Date	11 May 2018
Agreed by	F&A Committee
Delegated by	Parish Council April 2018