



Finance and Properties Committee Terms of Reference

Type of Committee: Standing Committee

Level of Authority: Advisory

Purpose: The Committee will make recommendations to Full Council regarding the Council's financial affairs and property management in accordance with legislative requirements, regulations, and guidelines. The Council's properties are to be well maintained.

Membership Terms:

- Membership: will not exceed five Councillors including ex-officio
- Quorum: Three Councillors
- Qualities: Members of the Committee should have a good knowledge and understanding of finance and local council legislation
- Bank Signatories: Members of the Committee should be willing to be a bank signatory.
- Ex-officio: The Mayor and/or Deputy Mayor
- Chairman: To be elected at the Annual Town Council meeting
- Vice-Chairman: To be elected at the first meeting, if required
- Substitutes Allowed: Yes, limited to one substitution per meeting. If a member of the Committee is unable to attend a meeting, they may source and nominate a substitute attendee, for that meeting only, from the membership of the Council. This is subject to written notification of the substitution having been received by the Town Clerk at least two working days prior to the meeting. A duly nominated substitute will have full voting rights.
- Training: is available to members and is encouraged to keep pace with best practice.

Meeting Cycle:

At least quarterly to follow the close of each financial quarter. (July, Nov (adjusted to meet precept requirements) Jan, April. Additional meetings may be called by the Chairman of the Committee in consultation with the RFO as and when deemed necessary, subject to 5 working days' notice.

Terms of Reference:

Only appointed Committee members (or a substitute) may vote and participate at a meeting. In the case of an equal vote the Chairman of that meeting shall have a second or casting vote.

The Committee may as it feels fit appoint working parties made up of no less than three members of the Committee, to undertake work relating to any of its duties or responsibilities and report back to the Committee, the Committee will determine the terms of reference for the working group.

The Public and Press will be admitted to all meetings of the Committee in line with the Council's Standing Orders. However, there will be no public participation session and non-member councillors/ members of the public/press may not speak unless invited to do so by the Chairman of the

Committee. If required, the Committee will have the right to pass a resolution to exclude the press and public in accordance with s1(2) of the Public Bodies (Admission to Meetings) Act 1960 where the Press and Public be excluded from the meeting during consideration of these items due to the confidential nature of this item. Where the press and public are likely to be excluded from the meeting this will be advertised on the Committee's agenda.

The minutes of the meetings will be approved at the next meeting of the Committee, if the Committee does not meet before the next Full Council meeting the draft minutes will be presented at the Full Council meeting to note and to resolve approval or otherwise of any recommendations of the Committee.

Administration of the Committee rests with the Clerk & RFO (or a duly appointed person in their absence).

Responsibilities:

The Finance & Properties Committee will review and make recommendations to Full Council on the following areas:

- Council's banking arrangements
- Council's accounting practices and systems
- Charges applied by the Council including those for the Festival Hall, Market and Old Police Station
- Council's budget (Recommendation to Council in January of budget and precept request to allow council to determine precept levels)
- Forward planning and the provision of earmarked reserves for the replacement of equipment and property
- Council insurance, to ensure Council is adequately insured (reviewed annually)
- All legal matters pertaining to, insurance claims, loans, insurance cover and debt recovery
- To review Finance and Properties related policies including Financial Regulations and make recommendations to Full Council
- To manage the early stages of Council contracts regarding property e.g., specifications and seeking of quotes, and to make a recommendation to Full Council regarding quotes received.
- To make recommendations to Full Council regarding any legal issues in relation to Council owned property.
- To negotiate the rent or purchase of land or properties on behalf of the Council when instructed to do so by resolution of the Council and to make recommendations to Full Council regarding the terms of the negotiation.
- To receive quarterly the financial reports from the RFO as set out in the Financial Regulations and Standing Orders and to make any recommendations to Full Council.

Delegated Powers:

The Committee has full delegated powers for the matters below provided decisions do not exceed the budget code. Where funding is required outside of agreed budget it must be referred to Full Council.

- To receive budget recommendations / requests from other Council Committees which will be used to inform budget recommendations made to Full Council.

- To submit the precept estimate to West Lindsey district Council in November based on the Committee's projected budget requirement at that time.
- To appoint a member each quarter to undertake the Council's internal financial control check list.
- Maintenance & policy setting regarding all the Council's assets and properties including the office building, Market Place, recreation areas, green spaces, public seating, litter and dog waste bins and war memorials. Excluding disposal or sale of Council assets and/or properties which must be referred to Full Council
- Management of Christmas illuminations

Note: In accordance with the Local Government Act 1972 (s101) any arrangements made by Full Council for the discharge of functions does not prevent Full Council from exercising those functions when required.

Adopted by Full Council: DD MMM 2023