



# COLNEY HEATH PARISH COUNCIL

Highfield Park Office  
Highfield Park Visitor Centre  
Hill End Lane  
St Albans  
Hertfordshire AL4 0RA

Colney Heath Village Office  
83 High Street  
Colney Heath  
Hertfordshire AL4 0NS

Tel: 01727 825314 Email: [clerk@colneyheathparishcouncil.gov.uk](mailto:clerk@colneyheathparishcouncil.gov.uk)

## FINANCE COMMITTEE

### TERMS OF REFERENCE

#### Premise

The purpose of this working party is to focus on the financial and governance issues of the Council as detailed in the list of functions. All matters from this Committee will be noted by Full Council.

The meetings are open to all members but only those resolved to be members of this committee will have voting rights.

#### Membership

This Committee will include at least one member of the Environment Committee and the HR Committee. These members will be decided and nominated and agreed at the first meeting of both the Environment & HR Committee meetings annually.

For 2018/19 the members of this Committee shall be Councillor Cecilia Hathaway, Councillor Peter Cook, Councillor Margaret Nash and the Chair of the Committee shall be Councillor Russell Solts. This was agreed in the Full Council meeting 10<sup>th</sup> May 2018 and these terms were agreed and adopted at Full Council 11<sup>th</sup> October 2018.

#### Functions

The committee will be responsible for:

1. The Finance Committee is constituted to monitor all Colney Heath Parish Council income and expenditure.
2. The Finance Committee recommends the annual budget and parish precept to Colney Heath Parish Council for agreement.
3. The Finance Committee monitors the internal and external auditing of the Parish Council and all insurance matters.
4. The Finance Committee has no decision-making powers but instead makes recommendations to Colney Heath Parish Council for agreement.
5. The Financial Regulations of Colney Heath Parish Council govern the conduct of all financial transactions of the Council.
6. The Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs.
7. Membership numbers are not limited but is subject to a minimum of three serving Parish Councillors. All serving Councillors may request to be appointed to the Committee.



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8. Membership of the Finance Committee is reviewed and voted on annually at the Annual Meeting of Colney Heath Parish Council and at this meeting a Chair will be nominated and agreed. The Committee will be quorate (3 members) and meetings will be held at least twice yearly.
9. The Finance Committee allows members of the public to address the Finance Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the Council's function. Members of the public may be excluded from the meeting if confidential business is to be transacted.
10. Items to be discussed at the meetings are limited to those that are included on the agenda for the meeting. The agenda shall be circulated by email at least three days in advance.
11. The RFO is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above.
12. These Terms of Reference for the Finance Committee shall be reviewed annually by Colney Heath Parish Council.

### **Powers and responsibilities**

- To monitor the Council's financial position
- To propose amendments to the Council's budget as required
- To review the Council's internal controls
- To propose the budget and precept for the forthcoming year
- To consider the end of year accounts and the annual return
- To propose accounting practices and systems
- To review the Council's insurance
- To review the Council's reserves
- To review the Council's assets
- To review and agree all tenders including agreement of scope of works
- To annually assess the financial risks facing the Council
- To review the governance and policies of the Council