

Minutes of the Harworth and Bircotes Town Council's Finance Committee meeting held on Monday 31st March 2025 at 2pm at the Town Hall, Scrooby Road, Bircotes, DN11 8JP.

Present: Cllr Evans (Chair), Cllr James, Cllr Flynn and Cllr Jones

Others: Mrs Davies (Officer) Mrs Tarburton (Community Development and Funding Manager)
And Mr Stewart (Deputy Clerk)

17744 To receive and consider any apologies and reasons for absence

Cllr Flynn proposed to accept apologies and reasons from Cllr Smith; this was seconded by Cllr James and resolved by the Council.

17745 To receive Declaration of Interest on any item on the agenda

No Declaration of Interest received.

17746 To suspend the meeting to hold a public session

No members of the public present.

17747 To approve the minutes of the Finance Committee meeting held on 13th January 2025

Void. No finance committee meeting held.

17748 To consider items to include in the Terms of Reference for the committee meetings

The Officer and Members went through a template supplied by N.A.L.C for terms reference for a Finance Committee. A draft version will be taken to the full Town Council meeting for consideration.

17749 Time and date of the next scheduled Finance Committee meeting

Time and date of the next Finance Committee meeting to be advised.

Town Council Finance Committee V1

1 Purpose

The Finance Committee is established to oversee the financial managements of the Town Council, ensuring proper financial governance, budgetary control, and compliance with legal and regulatory requirements.

2 Membership

- The Committee shall consist of five councillors, appointed annually by the Town Council
- The Chair of the Finance Committee shall be elected by members of the committee annually
- The Clerk/Responsible Finance Officer shall attend in an advisory capacity

3 Quorum

- The quorum for the Finance Committee shall be three members
- If the quorum is not met, the meeting shall be postponed or rescheduled

4 Responsibilities

1 Financial Oversight:

- Monitor the Town Council's budget, income and expenditure
- Ensure the Council operated within its financial regulations and legal requirements

2 Budgeting & Precept:

- Prepare an annual budget and recommend the precept to the full Council.
- Review budget performance and recommend adjustments as needed

3 Financial Risk Management:

- Review and update the Council's financial risk assessment annually
- Ensure appropriate internal controls and financial policies are in place

4 Audit:

- Oversee the annual audit process
- Review the audit reports and ensure recommendations are implemented

5 Expenditure Approval & Payments:

- Review significant expenditure proposals
- Ensure proper authorisation of payments in accordance with financial regulations

6 Reserves & Investments:

- Annually review the Council's reserves and recommend appropriate levels
- Oversee the management of investments in line with the Council's policies annually

7 Grants & Funding:

- Identify opportunities for applying external funding where appropriate

8 Contracts & Procurement:

- Ensure procurement processes comply with the Council's Financial Regulations and Standing Orders
- Review contracts for services, preferred providers and goods to ensure value for money

9 Authority & Decision Making:

- The Committee has advisory powers and can make recommendations to the Town Council, except where it has delegated authority
- The Committee has delegated authority to spend up to £3,000 with a single spend limit of £3,000 as per financial regulations
- It operates within the Council's Standing Orders, Financial Regulations, and relevant legislation.

10 Meetings & Reporting:

- The Committee shall meet prior to the full council meetings or more frequently if necessary.
- Meeting dates shall be agreed annually and published in accordance with transparency requirements
- Minutes shall be circulated to all Town Council members
- The Chair of the Finance Committee (or an appointed representative) shall report key decisions/recommendations to the full Town Council.

11 Review of Terms of Reference

- These Terms of Reference shall be reviewed annually and amended as necessary, subject to approval by the full Town Council.