



# FINANCE WORKING GROUP

## TERMS OF REFERENCE

### 1. Introduction

- 1.1 The Finance Working Group ('the Working Group') is a Working Group of Plaistow and Ifold Parish Council's Finance Committee ('the Committee').
- 1.2 The aim of the Working Group is to work with the Committee and RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with the Council's finances, property, and resources. For example (but not limited to) providing support, recommendations, and ideas on budget monitoring; budget preparation; financial management e.g., loans; actions required by Internal and External Auditors; annual grants and donations and other financial considerations as directed by either the Committee or Council.
- 1.3 This Terms of Reference document must be read in conjunction with the ['Formation and Operation of Working Groups & their Terms of Reference Policy'](#) ('the Policy').

### 2. Membership

- 2.1 The membership of the Working Group shall be up to six (6) Members of the Committee and/or Council. The Working Group shall not include anyone who is not an elected Councillor with full voting rights in accordance with Local Government Act 1972, s.102(3).
- 2.2 The Chairman of the Council shall be an ex officio Working Group member.
- 2.3 Working Group members shall be appointed by resolution of the Finance Committee.
- 2.4 In accordance with Local Government Act 1972, s.102(3), paragraphs 1.8 and 1.9 of the Policy do not apply to the Finance Working Group.
- 2.5 Membership of the Working Group shall be reviewed annually at the Annual Council Meeting.
- 2.6 The Working Group Chair shall be the Chair of the Finance Committee, chosen annually at the Annual Council Meeting. The Chair will be the main point of contact for the Working Group and will convene meetings in conjunction with the Clerk/RFO.
- 2.7 If the Chair is unable to attend a meeting, then a substitute Chair will be appointed for that specific meeting by the Working Group's members as the first item of business on the agenda.

2.8 On being nominated to the Working Group, all members must read and adhere to its Terms of Reference.

### **3. Voting**

3.1 Each member of the Working Group has one vote. In case of equality of votes, the Chair of the meeting has the casting vote, whether they gave an original vote or not.

### **4. Meetings**

4.1 Working Group meetings shall be called by the Chairman of the Committee and the Clerk/RFO as and when deemed necessary.

4.2 Working Group meetings are not required to be held in public.

4.3 Copies of the draft minutes of the meeting shall be circulated to all Working Group members via email within 10 working days of the meeting.

4.4 The minutes shall be agreed by a majority of members via email and signed by the Chair of the meeting in accordance with Standing Order 12(g).

4.5 The agreed minutes shall be circulated to the Committee and/or Council no later than the day of service of the summons to attend the scheduled meeting. On this basis, they shall be taken as read in accordance with Standing Order 12(a).

4.6 The Working Group minutes will be appended to the public minutes of the Committee and/or Council.

### **5. Quorum**

5.1 The quorum shall be three (3) members of the Working Group.

5.2 If the number of members present falls below the required quorum, the meeting shall be adjourned, and business not transacted until the next meeting or on such other day as the Chair may fix.

### **6. Responsibilities**

6.1 The key objectives of the Working Group will be to work with the Committee and RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with the Council's finances, property, and resources. For example (but not limited to) providing support, recommendations, and ideas on budget monitoring; budget preparation; financial management e.g., loans; actions required by Internal and External Auditors; annual grants and donations and other financial considerations as directed by either the Committee or Council.

6.2 The Working Group will utilise S.M.A.R.T principles when formulating its recommendations (Specific, Measurable, Achievable, Relevant and Timely)

### **7. Life of the Finance Working Group**

7.1 The Working Group shall continue until

7.1.1 such time as its existence is deemed unnecessary by a resolution of the Committee or

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7.1.2 such time as the Working Group members determine and make a recommendation to the Committee for its dissolution by way of resolution.

## 8. Review

8.1 The Policy and these Terms of Reference shall be reviewed annually by the Council in May of each year, or if deferred by the Council to the Finance Committee for review, then at its first Committee meeting after the Annual Parish Council meeting in May.

## 9. Signatures

9.1 All members of the Working Group must sign this Terms of Reference document to confirm acceptance:

Cllr. Phil Colmer	Cllr. Paul Jordan
Cllr. Nicholas Taylor	Cllr. Andrew Woolf
Cllr. Rick Robinson	

NB/. Duly signed document saved on Parish Council computer.