



**Polegate Town Council, Council Office,
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Town Mayor – Ms A Snell e-mail - Cllr.a.snell@polegatetowncouncil.gov.uk

FINANCE AND POLICY

TERMS OF REFERENCE

- Finance and Policy Committee to be constituted at each Annual Statutory meeting.
- Committee to meet at least once a year prior to the budget being set by council and have delegated authority from May 2012.
- To consist of a maximum of 9 Councillors, plus the Mayor and Deputy Mayor as ex-officio members and to elect its own Chairman and its own Vice Chairman.
- To manage a Finance and Policy budget as agreed by full council.
- Committee to discuss and make decisions on the following:
 1. precept
 2. financial administration
 3. budget
 4. banking
 5. investments
 6. grants
 7. contracts
 8. licences and leases
 9. insurance policies
 10. fees and charges
 11. Council policy and policy reviews
 12. legal and professional services
 13. land matters
 14. commercial waste contract
 15. CCTV contract
 16. S106 funding (including use)
 17. CIL (Community Infrastructure Levy) funding (including use)
- Committee shall consider and recommend financial regulations drawn up by the Responsible Financial Officer, which shall include detailed arrangements in respect of the following:
 - i. the accounting records and systems of internal control;
 - ii. the assessment and management of financial risks faced by the Council;

Adopted by Full Council on 21st may 2018

Finance & Policy Committee Term Of Reference

- iii. the work of the Internal Auditor and the receipt of regular reports from the Internal Auditor, which shall be required at least annually;
 - iv. the inspection and copying by Councillors and local electors of the Council's accounts and/or orders of payments;
 - v. Procurement policies (subject to standing order 30(b) below) including the setting of values for different procedures where the contract has an estimated value of less than £60,000.
- Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £60,000 shall be procured on the basis of a formal tender as summarised in standing order 30(c) .
 - Any formal tender process shall comprise the following steps:
 - i. a specification of the goods, materials, services and the execution of works shall be drawn up;
 - ii. tenders are to be sent, in a sealed marked envelope, to the Proper Officer by a stated date and time;
 - iii. tenders submitted are to be opened, after the stated closing date and time, by the Proper Officer and at least one member of the Council;
 - iv. Tenders are then to be assessed and reported to the appropriate meeting of Council or Committee.
 - Neither the Council, nor any committee, is bound to accept the lowest tender, estimate or quote.
 - Where the value of a contract is likely to exceed £138,893 (or other threshold specified by the Office of Government Commerce from time to time) the Council must consider whether the Public Contracts Regulations 2006 (SI No.5, as amended) and the Utilities Contracts Regulations 2006 (SI No. 6, as amended) apply to the contract and, if either of those Regulations apply, the Council must comply with EU procurement rules.
 - All Councillors without exception will go through the Chair of Finance & Policy when bringing up any Finance Matter, who will then contact the Clerk with those details if appropriate. (amended 17/1/2011)