

TORPOINT TOWN COUNCIL



FINANCE POLICY

DATE: - July 2022

NEXT RENEWAL DATE: - July 2024

Reviewing Body – Finance and Operations Committee

TORPOINT TOWN COUNCIL

FINANCE POLICY

This statement sets out the Council policy on the management of finances and it applies to all Town Council funds.

1. The Council has overall responsibility for securing the efficient and effective administration of the Council and its' resources. Accordingly the Council regards proper control of the Council finances as being of utmost importance. The Councillors endorse and have adopted the principles of good practice contained within
 - Financial Regulations
 - Best Value Statement
2. All staff involved in financial transactions are required to be fully aware of and to comply with these requirements.
3. There are two main strands to this:-
 - Operational Control over spending and income collection
 - Monitoring and control of the budget
4. The Town Clerk/Responsible Financial Officer (RFO) is responsible for the exercise of delegated authority which only be exercised within the above framework of overarching rules and Council policies. The Town Clerk/Responsible Financial Officer and will be held accountable for their decisions and actions and any matter of financial consequence shall be drawn to the attention of the Council or the Finance and Operations Committee in a timely manner.
5. All financial dealings are to be conducted: -
 - In a framework of openness thereby allowing proper scrutiny and evaluation and
 - With absolute integrity and regard for the good reputation of the Council.
6. Proposals for the deployment of financial resources shall be properly supported and each proposal shall demonstrate best value and its sustainability in the light of the resources likely to be available.
7. The regular comparison of spending against budget is intended to highlight those areas where the budget is under pressure to enable effective remedial management action and to identify those areas where resources may be released to further under-funded elements within the Council's Strategy. This process should take place according to the Budget Monitoring Policy.
8. The Town Clerk/Responsible Financial Officer is responsible for putting suitable arrangements in place to ensure the financial data within Council operations are both up to date and accurate.
9. Where routine budget monitoring reveals budgetary pressures requiring urgent attention which cannot wait until the next programmed meeting unless delegated, the Town Clerk/Responsible Financial Officer shall notify the chair of the Finance and Operations Committee with a view to a meeting being convened.

The tables below set out the delegated authority and responsibilities of individuals together with the frequencies at which tasks and reports must be completed.

Table of Delegated Authority/Responsibility

Financial Management

Function	Council	Town Mayor	F & O Committee	Personnel	D & L Committee	Chair F & O Comm.	RFO	Town Clerk	Staff	Councillors	Finance Regulations
Comply with Financial Regulations	√	√	√	√	√	√	√	√	√	√	Regs 1 & 2
Comply with Best Value Statement	√	√	√	√	√	√	√	√	√	√	Best Value Statement
Ensure separation of duties	√		√R				√		√		Reg 6 & 10
Ensure internal controls operate correctly	√		√R			√	√	√			Reg 2.4
Ensure Council Policies are complied with	√	√	√	√	√	√	√	√	√	√	Committee Terms or Reference
3 Year Development plan: updated annually	√		√	√	√		√	√	√	√	Regs 3, 7 & 8
Prepare including costings (new + next 2 yrs)	√		√R	√R	√R		O				Reg 3
Sets spending priorities	√		√R	√R	√R		O				Reg 3
Approves costed items for new year budget	√		√R								Regs 3, 4, 7, 8 & 9
Review plan outcomes	√		√R	√R	√R		O				Regs 3, 4, 7, 8 & 9
Annual Revenue Budget											
Prepare			√R	√R	√R		√S	A			Regs 3, 8, 9, 14, 15 & 17
Approve	√		√R								Regs 3, 8, 9, 14, 15 & 17
Monitor	√		√M	√M	√M		√M	√M			Regs 3, 8, 9, 14, 15 & 17
Register of Interests									√		Link on website

Key to all tables

Frequency	Functions
	O = Oversee
W = Weekly	S = Supervises
M = Monthly	R = Recommends to council
A = Annually	√ = does

List of Authorised Bank Signatories

Name	Role	Signature	Initials	Date
Kim Brownhill	Councillor		KB	
Gary John Davis	Councillor		GJD	
Julie Marie Martin	Councillor		JMM	
John Tivnan BEM	Councillor		JT	