

FINANCE AND RESOURCES COMMITTEE

MANDATE

CONSTITUTION:

- Four members who shall be sitting members of Chief Pleas, two of whom shall be selected as Chairman and Deputy Chairman by their fellow Committee Members.
- The Treasurer of Sark and the Senior Administrator shall be members *ex officio*.
- A quorum shall consist of three members who are Chief Pleas' members.
- Members of Finance and Resources Committee may not be members of any other committee, other than Policy Development Group or if they are a Policy Development Team Leader. As a Policy Development Team Leader that member attends Policy and Performance Committee for the duration of that policy development task.

MANDATE:

- a. To collect data on the income and expenditure of all committees, so as to monitor the overall expenditure of Chief Pleas.
- b. To consider expenditure requests submitted by all committees, related to the planned future activities and obligations of those committees, and to produce a proposed Budget for consideration at Michaelmas Chief Pleas, based on those committees' costed plans and requests and any other factors that Finance and Resources Committee considers should be taken into account in compiling that Budget.
- c. To regulate and control the financial and resource (employees, property, equipment etc.) related affairs of Chief Pleas.
- d. To raise Chief Pleas revenue and advise how best to utilise its financial and other resources as part of the budget process.
- e. To regularly undertake the review of revenue raising and advise on the need for update or modification.
- f. To monitor costs of the Seneschal's Court and make recommendations to Chief Pleas on the funding of the Court.
- g. To advise Chief Pleas on internal commercial matters.
- h. To be responsible for, and keep under regular review, the Memorandum of Understanding between Isle of Sark Shipping Company Limited and Chief Pleas.
- i. Give such instructions as are appropriate on behalf of Chief Pleas to the shareholders of Isle of Sark Shipping Company Ltd.
- j. To be responsible for advertising for tenders and placing contracts for the maintenance of Island property other than that under the control of the Island Trustees.
- k. To be responsible for letting, appointing tenants, fixing rents and terms on property surplus to the requirements of the Douzaine. Income arising from and expenditure on Island Property to be recorded in the Island's Financial Statements.
- l. To be responsible for all aspects of the Island insurance.

LEGISLATION

See **Appendix 1**

Appendix 1

Laws

- The Duties and Taxes (Sark) Law, 1950
- The Financial Provisions (Sark) Law, 1978
- The Financial Provisions (Amendment)(Sark) Law, 1991
- The Financial Provisions (Amendment)(Sark) Law, 2001
- The Direct Taxes (Sark) Law, 2002
- The Financial Provisions (Amendment)(Sark) Law, 2006
- The Financial Services Ombudsman (Bailiwick of Guernsey) Law, 2014
- The Direct Taxes (Sark) Law, 2015

Ordinances

- The Financial Provisions (Variation of Rates)(Sark)(No.2) Ordinance, 1983
- The Financial Provisions (Amendment)(Sark) Ordinance, 1995
- The Financial Provisions (Amendment)(Sark) Ordinance, 1996
- The Financial Provisions (Amendment)(Sark) Ordinance, 2001
- The Financial Provisions (Amendment)(Sark) Ordinance, 2002
- The Financial Provisions (Amendment)(Sark) Ordinance, 2010
- The Financial Provisions (Variation of Rates)(Sark) Ordinance, 1991
- The Financial Provisions (Commencement)(Sark) Ordinance, 1992 (*This commenced The Financial Provisions)(Amendment)(Sark) Law, 1991*)
- The Direct Taxes (General Provisions)(Sark) Ordinance, 2003
- The Direct Taxes for 2004 (Sark) Ordinance, 2003
- The Direct Taxes for 2005 (Sark)(No.2) Ordinance, 2004 (*This repealed The Direct Taxes for 2005 (Sark) Ordinance, 2004 and replaced it*)
- The Direct Taxes for 2006 (Sark) Ordinance, 2005
- The Direct Taxes for 2007 (Sark) Ordinance, 2006
- The Direct Taxes for 2008 (Sark) Ordinance, 2007
- The Direct Taxes for 2009 (Sark) Ordinance, 2008
- The Direct Taxes for 2010 (Sark) Ordinance, 2009
- The Direct Taxes for 2011 (Sark) Ordinance, 2010
- The Direct Taxes for 2012 (Sark) Ordinance, 2011
- The Direct Taxes for 2013 (Sark) Ordinance, 2012
- The Employment Agencies (Enabling Provisions) (Bailiwick of Guernsey) Law, 2012 (Commencement) (Sark) Ordinance, 2013
- The Direct Taxes for 2014 (Sark) Ordinance, 2013
- The Direct Taxes for 2015 (Sark) Ordinance, 2014 (No. XIII/2014)
- The Direct Taxes for 2016 (Sark) Ordinance, 2015 (No. VIII/2015)
- The Direct Taxes for 2017 (Sark) Ordinance, 2016 (No. VI/2016)
- The Financial Provision (variation of Rates) (Sark) Ordinance, 2015 (No. IX/2015)
- The Financial Provision (variation of Rates) (Sark) Ordinance, 2016 (No. VII/2016)

Conventions

Agreements

- The Memorandum of Understanding between Isle of Sark Shipping Company Ltd and Chief Pleas of Sark

26th April 2017