

FINDON PARISH COUNCIL

TERMS OF REFERENCE FOR FINANCE AND GOVERNANCE COMMITTEE

JANUARY 2020 (DRAFT)

1. Constitution and Authority

- a. The Finance and Governance Committee is constituted as a Committee of Findon Parish Council (the Council);
- b. The Committee is authorised by the Council to manage any activity within its Terms of Reference;
- c. The Committee's Terms of Reference will be reviewed on a *regular* basis, but may be amended at any time by the Council;
- d. The Committee may from time to time investigate, discuss, or review matters outside its Terms of Reference if required to do so by the Council; and
- e. The Committee is authorised by the Council to obtain external legal and other professional advice and to secure attendance of anyone it considers has the relevant experience, expertise or knowledge with the agreement of the Council Chairman and Chairman of the Finance and Governance Committee;
- f. *Only members of the Finance and Governance Committee may vote on an Agenda item.*

2. Membership

- a. The Committee shall be appointed at the Annual Council Meeting in May, or at a full Council meeting during the year if necessary;
- b. The Committee will be made up from Council members only;
- c. The Committee will consist of not less than three members and not more six. In accordance with Standing Order 13 a v, the Chairman and Deputy Chairman of the Council may attend all Committee meetings and may exercise their right to speak and vote;
- d. The Committee shall elect a Chairman and Deputy Chairman (if appropriate) annually at its first meeting following the Annual Council meeting held in May.

3. Meetings and Reporting

- a. Meetings will be held twice a year, and at other times if deemed necessary by the Council or Chairman of the Committee;

- b. The quorum necessary for the transaction of business for the Committee shall be not less than three;
- c. Other Council members shall have the right to attend the Committee meetings, and with the right to speak if invited to do so by the Chairman. There is no right to vote.
- d. Members of the public may attend the Committee meetings and make verbal representation on any business to be transacted;
- e. The unconfirmed minutes of each Committee meeting will be circulated to all members of the Council, published on the Council web site, and considered for approval at the next meeting of the Committee.

4. Roles, Responsibilities and Delegations

- a. To budget for the Council's administration requirements for each financial year;
- b. To budget for the Council's spending on other matters for which no other Committee has responsibility, including Section 137, and manage and control spending from this budget during the year;
- c. To collate budgets from other Committees, negotiate adjustments, and recommend a total budget to Council in January each year;
- d. To monitor overall financial matters and the use of reserves against the approved budget for the Council;
- e. To ensure the appropriate level of Internal Audit is undertaken;
- f. To ensure that a Risk Assessment is completed annually, and a Risk Register is maintained;
- g. To ensure that the Council's Asset Register is monitored and updated annually;
- h. To monitor the Council's overall compliance with the Financial Regulations adopted by the Council in January 2015 to ensure the sound and open governance of financial matters and actions taken in the name of the Council;
- i. To review the Financial Regulations at least every three years to ensure fit for purpose;
- j. In addition, to make recommendations where necessary to the Council following a periodic 'fit for purpose' review of governance to include Standing Orders, Committee's Terms of Reference, Code of Conduct, Risk Management, Complaints Procedure, Freedom of Information Policy and any other policies as deemed appropriate.
- k. The Council delegates the above roles to the Committee on the basis that the resultant work is being undertaken by the Council as a whole

- I. To report on Committee meetings at Council meetings, identifying any specific issues for further action by the Council.