Terms of Reference
Finance & Governance Committee

1. Membership

a. The Committee shall comprise Councillors no fewer than [5] elected at the Annual Meeting of the Town Council, plus, the Mayor and Deputy Mayor.

b. The Committee will appoint a Chair by election by the members at its first meeting of the Council year.

c. The Committee will normally meet once every month.

Councillors not on the Committee may attend BUT do not have a vote and cannot speak on an agenda item unless approved by the Chair.

2. Quorum

a. A quorum of the Committee shall be no less than three members (in accordance with standing orders).

b. If the number of councillors present and can vote falls below three then the meeting shall be adjourned, and the business completed at the next Councill meeting or committee meeting.

3. Notice of Meetings

a. The Town Clerk will call an ordinary meeting of the Committee every month on the first Tuesday of the month.

b. The agenda and supporting papers will be available at least three clear days before the date of the meeting on the notice board at the Town Hall and the Town Council's web site.

c. Extraordinary meetings can be called by the Mayor of the Council at any time. If the Mayor of the Council does not call an extraordinary meeting of the Council within seven days of having been requested in writing to do so by two councillors, any two councillors may convene an extraordinary meeting of the Council. The public notice giving the time, place and agenda for such a meeting shall be signed by the two councillors and the three clear day rule must be followed.

4. Minutes of Meetings

a. Every meeting of the Committee will be minuted and agreed by the Committee at its next meeting. Minutes marked DRAFT will be published on the website within 7 working days of the Committee.

5. Areas of Responsibility

Financial

a. In line with delegations approved under the standing orders and financial regulations manage and approve spending set out within the annual budget and oversee all financial matters relating to the council.
b. To prepare and recommend an annual capital and revenue budget and precept to the Full Council.
c. To review annually as part of annual budget the fees and charges for the Council.
d. For capital schemes undertake a financial appraisal taking into account the operational needs and recommend a course of action to the Full Council
e. Monitor monthly management accounts, including payment authorisations and bank reconciliations.
f. Review the Council treasury management policy, including loan portfolios and investment to surplus funds, using external advisors as necessary, and make recommendations to Full Council.
g. Investigate any financial irregularities and report the Full Council its findings.
h. Approve writing off bad debts in accordance with the scheme of delegations contained within the financial regulation.
i. Review periodically but at least every [three] years to financial regulations and scheme of delegations and recommend to the Full Council.
j. To recommend to the Full Council the appointment of the internal and external auditors.
k. Receive reports from internal and external auditors and monitor progress implementing agreed recommendations.
l. To monitor the effectiveness of internal controls and receive reports from the internal auditors.
m. Approve the Annual Return and recommend to the Full Council.

Governance

n. Review all the Councils corporate policies in line with the agreed review period for each policy and recommend amendments to the Full Council, including standing orders reviewed annually.

o. Review the size and make up of Committees and other constitutional changes, such as boundary changes and make recommendations to the Full Council.

p. Prepare the Annual Report and recommend to the Full Council.

q. Oversee Councillor and Staff training polices and plans.

r. Prepare and review the IT strategy and recommend to the Full Council.

s. Oversee the development, preparation and monitoring of the Placemaking Plan, recommending the plan to the Full Council when completed and subsequent updates.

t. Oversee the general administration of the Council.

u. Consider other governance matters not covered by other Committees terms of reference.

v. Recommend an annual budget to the Full Council.

6. **Delegated Powers:** The Committee has the authority to proceed with expenditure within the annual budget and must report progress at each Council meeting. The Council may revoke these delegated powers if budget control is deemed inadequate.

7. **Decision-Making:** All other decisions must be presented to the Full Council as recommendations.

Adopted:

Date: