



Governance and Finance Terms of Reference

Voting Members

7 Members of the Town Council as per Full Council vote 20 May 2025

Quorum – Three voting members

Clerk – Usually Town Clerk

Aim - To monitor, manage the Council's policies and financial responsibilities. Highlighting matters of note or for decision at Full Council.

Meetings: Monthly meetings

Roles and responsibilities

To review all council policies and decide the schedule of policy review.

To implement a spreadsheet showing policies/documents and their agreed review period.

To undertake 6 monthly periodic checks of the Council's administration procedures and additional spot-checks, if necessary.

To review the Council's website to ensure compliance and accuracy.

To ensure an effective system of Data Protection is in place to comply with the General Data Protection Regulations (GDPR). This includes two Councillors to carry out a sample check of information recorded on the equipment of staff.

To ensure compliance with Health and Safety, Risk Assessment and Governance and make recommendations to Full Council as needed. Two Councillors to carry out 6 monthly checks of compliance.

To ensure the Asset Register is maintained and undertake spot-checks at intervals of 3 and 9 months, to compliment the Internal Auditor's 6 monthly checks.

Two Councillors, that is 1 member of the Governance & Finance Committee and another Councillor, to carry out monthly checks to confirm compliance with the Council's Financial Regulations. In particular checks of salary, pensions, PAYE, a 10% check of all payments.

Two Councillors to carry out a quarterly VAT check.

To review and ensure the Council is adequately covered by its General Council Insurance.

To undertake annual finance training commensurate with the responsibilities of the committee.

Internal Audit

To recommend the instruction of an Internal Auditor to Full Council.

To consider reports and actions from the Internal Auditor and the implementation of recommended actions within a reasonable timescale.

To consider the Internal Auditor's annual report and opinion and the level of assurance given to the Council's corporate governance arrangements.

To consider the Internal Auditor's follow-up reports and any action which may be required to implement actions which have not been completed.

To ensure the Internal Audit function is adequately resourced and has appropriate standing with the Council.

To consider an annual review of the effectiveness of Internal Audit.

Two members of the Governance & Finance Committee to attend meetings with the Internal Auditor.

External Audit

To consider the external auditor's annual letter following completion of the audit, and any issues, if appropriate, in the accompanying Issues Arising Report.

To monitor compliance with the external audit process, including meeting statutory dates for the annual audit process.

Finance Reports

To review and sign the Actual V Budget Report monthly and raise concerns with relevant Committees.

To review and sign the Bills for Payment Report monthly and approve payments, where appropriate, or raise concerns with the Responsible Financial Officer.

To review and sign the Bank Statements monthly and raise concerns with the Responsible Financial Officer, where appropriate.

To review and sign the Receipts Report monthly and raise concerns with the Responsible Financial Officer, where appropriate.

All reports to be signed by Committee Chair in line with Internal Auditor recommendations.

Procurement

To review all leases, licenses and contracts annually.

To negotiate all new leases or licenses in accordance with the decisions ratified at Full Council.

To ensure all contracts, leases and licences are issued in accordance with procurement legislation and Council Policy.

Consider tenders and manage the relationship the Council has with contractors, including ensuring that legislation and best practices are followed.

To consider the hire costs, services and fees for the use of Council assets with reference to the Council's budget, and to agree variations from the standard fee rates.

End

