



## FINANCE AND GOVERNANCE TERMS OF REFERENCE 2021/2022

1. The Finance and Governance Committee is appointed by and solely responsible to Wellingborough Town Council.
2. The Committee's duties, as set out in these terms of reference, are defined and agreed by Full Council, which may vote, at any time, to modify, remove or increase the Committee's terms.
3. Meetings are to be held quarterly. Meetings for 2021-2022 to be held on 14<sup>th</sup> September 2021, 10<sup>th</sup> January 2022, 3<sup>rd</sup> May 2022.
4. Membership: The Committee will consist of no fewer than five councillors. Full Council will elect a Chair for the Committee at the Annual Meeting of the Council every May. All members of the Committee are expected to represent the interests of the whole Council area. Any elected member can preside, by agreement, in the Chair's absence. A quorum will be a minimum of four elected members. The chairman will have automatic membership and full voting rights.. All other members of the Council have the right to attend the meeting and make representations on the matters being discussed within the Public Forum.
5. Record of Proceedings: The Committee will meet as required to fulfil the responsibilities below. Written minutes will be taken to record the Committee's decisions and will be received at the next full Council meeting and tabled as an appendix. The Clerk will be responsible for arranging the recording and distribution of the minutes.
6. Responsibilities: The committee has delegated authority from the Council to work with the Responsible Financial Officer and Clerk, as appropriate, to fulfil the following responsibilities, in line with Financial Regulations and any other framework that is required in law or that the Council puts in place:
  - a. Making annual estimates of expenditure and income to inform budget recommendations to the Full Council.
  - b. Monitoring the Council's approved budget against actual expenditure throughout the year and performing reconciliations as required by Financial Regulations.
  - c. Recommending to Full Council the amount of the annual precept demand.
  - d. Ensuring that appropriate risk management, including due maintenance, of the Council's properties and their leases or hires etc., takes place.

- e. Reviewing the Council's insurance of all the Council's property and liabilities, at least annually, and making connected recommendations as required.
- f. Ensuring a suitable framework for tendering and purchasing arrangements is set in Financial Regulations and adhered to.
- g. Making approval of payments on the Council's behalf either made already or in advance of payment, in line with Financial Regulations.
- h. Reviewing internal audit arrangements and making recommendations to Full Council on appointing an independent Internal Auditor.
- i. Ensuring the Council is fully prepared and cooperative with an audit regime.
- j. Ensuring there is evidence of adequate systems of internal control and audit throughout the year and for presentation for external audit.
- k. Developing and monitoring the Council's Risk Management Strategy
- l. Monitor the Council's performance against its strategic objectives
- m. Developing and reviewing the Council's Investment Strategy and making related recommendations, including on banking, to the Council
- n. Awarding grants to local organisations as per the Council's Grant Awarding Policy
- o. Reviewing Financial Regulations annually
- p. Ensuring that essential policies (not covered by other committees) are developed, created, monitored, maintained and adhered to
- q. Considering and responding to any consultations on significant policy matters and advising the Council, as appropriate.
- r. Ensuring that the Council is appropriately transparent and accountable with its finances in line with any legislation, mandatory Transparency Codes and any framework set by the Council itself.