Terms of Reference Finance and Governance Committee

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Introduction

Lancing Parish Council has appointed a number of Committees to undertake the work for and on behalf of the Council. The Committees will abide by the criteria detailed in the Council's Standing Orders, Financial Regulations and Scheme of Delegation.

Legal References

Data Protection Act 2018, General Data Protection Regulations 2018, Adopted Standing Orders, Adopted Financial Regulations, Adopted Code of Conduct, Public Sector Bodies (Websites and Mobile Applications), Accessibility Act 2018, Localism Act 2011, Local Government Act 2003, Local Government Act 1972, Nolan Principals of Life, Public Bodies (Admission to Meeting) Act 1960, Equalities Act 2010, Governance and Accountability for Small Authorities in England: A Practitioners' Guide to Proper Practice to be applied in preparation of the statutory annual accounts and governance statements, Finance Act 2019, The Value Added Tax Regulations 1995. (This list is not exhaustive)

Remit

Council Finance and Governance administration.

Composition

Seven (7) elected members. In addition, the Chair and Vice-Chair of the Council shall be ex-officio members with full voting rights.

Substitute members are permitted if the meeting will be inquorate, providing statutory notice has been given and in consultation with the Clerk.

- Councillors arrange their own substitutes.
- Notification by 12pm on the day of the meeting stating the name of the substitute by the Members apologising.
- Record substitutions in agendas and minutes.

Members will be agreed at the Annual Meeting held in May.

Note: All Councillors not elected to the Finance Committee may attend public sessions and participate in the meting but have no voting rights.

Quorum

Four (4) members must be present for meetings of the Finance and Governance Committee to take place.

Chairship

The Chair and Vice-Chair to be elected by the members of the committee at the first committee meeting held in each Council year.

Meetings

Finance and Governance Committee meetings will take place in accordance with the schedule of meeting dates agreed at the annual meeting each year in May.

All meetings will usually take place in the Council Chamber, Parish Hall, South Street, Lancing. Meetings will usually start at 6:30pm.

Extraordinary meetings may be arranged as necessary.

Urgent Business

If a matter is deemed "urgent" and if outside scheduled committee meetings and with the consent of the Chair of the Finance and Governance Committee and the Chair of the Council or Vice Chair of the Council, "urgent" matters can be agreed by the use of an "Urgent Consultation Panel". The Panel will consist of the Chair, the Vice Chair, and the Chair and Vice-Chair of the Finance and Governance Committee. Should delegated panel members not be available, substitute members may be allowed in consultation with the Clerk. All decisions agreed by the panel will be reported to Full Council or the appropriate standing committee at the earliest opportunity.

Terms of Reference

Finance

a) To support the Clerk/Responsible Finance Officer (RFO) who is responsible for the proper administration of the Parish Councils financial affairs and is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Council obligations.

b) To assist the Clerk with the preparation of a budget each year and present the budget recommendation to full council, in time for the Clerk to issue the precept demand.

c) To monitor the long term business/strategic plan against the budget.

d) To monitor the Parish Council's expenditure.

e) To review and monitor both General and Earmarked Reserves.

f) To agree virements between budget headings.

g) To carry out regular 'spot checks' of day to day financial tasks such as the payment of invoices, bank reconciliations and credit control.

h) To ensure the Council is meeting its obligations to HMRC Revenue and Customs.

i) To review annually the Council's Fixed Asset Register and ensure that property valuations and insurance cover are adequate.

j) To ensure the Parish Council has appropriate insurance policies and reviews and implements these policies.

k) To review annually the Council's Risk Assessments and report to the Full Council.

l) To review annually the Council's Financial Regulations and report to the Full Council.

m) To consider the need for an Investment Strategy and Policy and make recommendations to the Full Council.

n) To recommend a suitable independent Internal Auditor for appointment by the Full Council.

o) To carry out a detailed review of reports from the Internal Auditor and report to Full Council.

p) To review year end accounts and the annual return for presentation to the External Auditor and subsequent recommendation of the final accounts to the Full Council for approval.

q) To manage the Council’s bi-annual grants process.

Governance

r) To review Financial Regulations and Standing Orders on a regular basis (at least annually).

s) To agree a schedule for policy and procedures review.

t) To review policies and procedures in accordance with the schedule and to make recommendations to full council.

u) To support Councils application for the Quality Award of the Local Council Award Scheme, submitting recommendations to full council.

v) To consider and progress an Emergency Community Plan

w) To deal with any other matter that a meeting of the Full Council considers appropriate to be referred to the Finance and Governance Committee.