



Adopted by Full Council on: 12<sup>th</sup> December 2023

Review Date: Annually

Author: Town Clerk

Version: One

## **TERMS OF REFERENCE**

### **FINANCE AND ADMINISTRATION COMMITTEE**

#### **1.0 Purpose**

1.1 The purpose of the Finance and Administration Committee is to be responsible for all aspects of corporate governance, the system by which this council directs, monitors and controls its function. It relates to the fundamental principles of:

- Openness
- Inclusivity
- Integrity
- Accountability

1.2 The Committee will ensure that service delivery, risk management, internal control, structure and procedures and standards of conduct are maintained.

#### **2.0 Membership**

2.1 Kingswood Town Council Finance and Administration Committee comprises of a maximum of seven Councillors. The quorum of the Committee is three members. The Responsible Financial Officer should attend all Finance and Administration Committee meetings. The Finance and Administration Committee will be elected annually at the Annual Council meeting. The Committee will elect a Committee Chair and Committee Vice Chair from the Committee membership annually at the first Committee meeting after the Annual General Meeting of the Council.

#### **3.0 Meetings**

3.1 The Finance and Administration Committee will meet every other month in the months of February, April, June, September, November and December with additional meetings as required. The Finance and Administration Committee is responsible for holding the preliminary budget meeting in November each year.

Meetings will be convened by the Proper Officer. Minutes of all meetings will be recorded by the Clerk (or committee member in the absence of the Clerk). Minutes of all meetings will be received at full Council meetings for information. Where the Committee makes recommendations to the Council, these will be specified on the agenda of the full Council meeting.

#### **4.0 Principal Functions & Delegated Powers**

##### **4.1 Service Delivery**

- a) To develop the council's corporate strategic plan, and related strategies, to be presented and adopted by council, and to monitor the council's performance against these.
- b) To keep the Council's procedures and policy documents under review and recommend to full council any improvements as necessary, including Financial Regulations and Standing Orders for the conduct of meetings.
- c) Make recommendations to council in relation to the democratic process including elections, boundary reviews and warding arrangements affecting the Parish.
- d) To consider proposals and legislation relating to changes within Local Government and recommend accordingly.

##### **4.2 Risk Management and Internal Control**

- a) To have overall accountability for the management of the Council's financial affairs in accordance with legislative requirements, regulations and guidelines:
- b) To set up appropriate accounting practices and systems.
- c) To set up and monitor banking arrangements.
- d) To make arrangements for the preparation of accounts.
- e) To be responsible for the appointment of the independent internal auditor.
- f) To maintain adequate systems of internal control and internal audit throughout the year.
- g) To consider and make recommendation to council for approval of annual financial reports, together with evidence of adequate systems of internal control and internal audit throughout the year, for presentation to external audit.
- h) To prepare and submit the Council's annual budget for approval to the January Full Council meeting.
- i) To develop and keep under review the council's medium term financial plan and investment strategy (as required) and ensuring that adequate levels are maintained in general and earmarked reserves.
- j) To determine the need for, and if necessary, recommend to council, the taking out of loans.
- k) To be responsible for all aspects of contractual arrangements (as required).
- l) To be responsible for all service level agreements (as appropriate).

- m) To be responsible for corporate property acquisition, maintenance, management and disposal.
- n) To ensure adequate insurance for all the council's responsibilities and liabilities.
- o) To ensure that claims for the recovery of VAT are submitted in a timely fashion and are complete.
- p) To oversee all legal matters pertaining to leases, mortgage, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, and debit recovery and make recommendations to Full Council.
- q) To make recommendations to council on:
  - Corporate Risk Strategy
  - Business Continuity Plan
  - Risk Assessments
  - Risk Register

#### **4.3 Community Funding**

- a) Develop and Maintain a Community Grant Scheme

#### **4.4 Information**

- a) To oversee the provision of the website and social media, and other means for publishing information
- b) to assess and report risks associated with any of the above
- c) Ensuring that the Council complies with GDPR regulations and has adequate procedures in place to maintain compliance
- d) To comply with the Freedom of Information Act 2000 in making as much information as possible freely available to the public
- e) To submit and regularly revise the Council's Publication Scheme.

#### **4.5 Any other matter referred to this committee by the town council**