



## COLNEY HEATH PARISH COUNCIL

Highfield Park Office  
Highfield Park Visitor Centre  
Hill End Lane, St Albans  
Hertfordshire AL4 0RA

Village Office  
83 High Street  
Colney Heath  
Hertfordshire AL4 0NS

Tel: 01727 825314 Email: [clerk@colneyheathparishcouncil.gov.uk](mailto:clerk@colneyheathparishcouncil.gov.uk)

## FINANCE & GOVERNANCE COMMITTEE

### TERMS OF REFERENCE

#### Premise

The purpose of this Standing Committee is to focus on the financial and governance issues of the Council as detailed in the list of functions. All matters from this Committee will be noted by Full Council.

The meetings are open to all members but only those resolved to be members of this committee will have voting rights. The name of this Committee was changed to Finance & Governance Committee by resolution of Council at the Annual Parish Council meeting held on 14<sup>th</sup> May 2020.

#### Membership

This Committee will include at least one member of the HR Committee. This member will be decided and nominated and agreed at the first meeting of the HR Committee meeting annually.

For 2020/21 the members of this Committee shall be Councillor Hilary Brazier, Councillor Peter Cook, Councillor Kate Slaughter and Councillor Russell Solts. The Chair of the Committee was decided at Full Council 14<sup>th</sup> May 2020 and for 2020/21 Councillor Russell Solts was elected to be Chair, the role of Vice-Chair will be filled by the Committee if this is deemed necessary.

Agreed at the Full Council meeting 14<sup>th</sup> May 2020 and these terms were also agreed and adopted at the same meeting.

#### Functions

The committee will be responsible for:

1. The Finance & Governance Committee is constituted to monitor all Colney Heath Parish Council income and expenditure.
2. The Finance & Governance Committee recommends the annual budget and parish precept to Colney Heath Parish Council for agreement.
3. The Finance & Governance Committee monitors the internal and external auditing of the Parish Council and all insurance matters.
4. The Financial Regulations of Colney Heath Parish Council govern the conduct of all financial transactions of the Council.
5. The Responsible Financial Officer (RFO) is responsible for the proper administration of the Parish Council's financial affairs.

Finance and Governance Committee Terms of Reference adopted by May 2020

For review May 2021



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6. Membership numbers are not limited but is subject to a minimum of three serving Parish Councillors. All serving Councillors may request to be appointed to the Committee.
7. Membership of the Finance & Governance Committee is reviewed and voted on annually at the Annual Meeting of Colney Heath Parish Council. The Committee will be quorate (3 members) and meetings will be held at least twice yearly.
8. The Finance & Governance Committee allows members of the public to address the Finance & Governance Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the Councils function. Members of the public may be excluded from the meeting if confidential business is to be transacted.
9. Items to be discussed at the meetings are limited to those that are included on the agenda for the meeting. The agenda shall be circulated by email at least three days in advance.
10. The RFO is responsible for the maintenance of any documents and records necessary for the effective fulfilment of the Committee's duties as listed above.
11. These Terms of Reference for the Finance & Governance Committee shall be reviewed annually by Colney Heath Parish Council.

### **Powers and responsibilities**

- To monitor the Council's financial position
- To propose amendments to the Council's budget as required
- To review the Council's internal controls
- To propose the budget and precept for the forthcoming year
- To consider the end of year accounts and the annual return
- To review and propose accounting practices and systems
- To review the Council's insurance
- To review the Council's reserves
- To review the Council's assets
- To review and agree all tenders including agreement of scope of works
- To annually assess the financial risks facing the Council
- To review the governance and policies of the Council

**COLNEY HEATH PARISH COUNCIL**  
**CLERK TO THE COUNCIL**

**DATE 15 MAY 2020**