

COLNEY HEATH PARISH COUNCIL

Highfield Park Visitor Centre

Hill End Lane

St Albans AL4 0RA

Tel: 01727 825314

Email: clerk@colneyheathparishcouncil.gov.uk



FINANCE & GOVERNANCE COMMITTEE

TERMS OF REFERENCE

1. 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.

2. 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 2022/23 the members of this Committee shall be The Chairman was elected at the Annual Parish meeting held 19th May 2022 and was resolved to for 2022/23 to be Councillor Russell Solts.

Members of the 2022/23 Committee were **RESOLVED** to be Cllrs Solts, Shaw, Burns, Brazier and Slaughter..

3. 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.
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.

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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 Committee meeting about items on the agenda. Members of the public may speak for 3 minutes in accordance with the Council's 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.

4. 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

Adopted by Full Council at their meeting held 19th May 2022.

A handwritten signature in black ink, appearing to be 'M. P. ...', is written over a horizontal line.

COLNEY HEATH PARISH COUNCIL

CLERK TO THE COUNCIL

25 MAY 2022