

Chigwell Parish Council
Terms of Reference
Finance & Governance Committee (F&G)

1. Purpose

The Finance & Governance Committee (F&G) is established to oversee the Council's financial management, internal governance, and staffing matters. It ensures transparency, compliance, and effective administration of the Council's financial and personnel responsibilities.

2. Membership

- The Committee shall consist of five [5] councillors appointed at the Annual Meeting of the Council
 - The Chair and Vice Chair of the Committee will be elected by the Committee at its first meeting following the Annual Meeting of the Council.
 - The Chair and Vice Chair of the Council shall be ex officio members, with the right to attend and participate in meetings, but they are not counted as part of the five appointed members unless separately appointed.
 - If a councillor resigns from the Committee/Council during the year a new councillor will be appointed at the next appropriate Full Council meeting (the next appropriate meeting will be the next meeting where an agenda item can be published to carry out this action.)
-

3. Quorum

- The quorum shall be one third of the total membership of the Council or a minimum of four councillors.
-

4. Meetings

- Meetings shall be held at least every two months or more frequently as required.
- Meetings shall be called in accordance with the Council's standing orders and applicable legislation.
- Agendas and minutes will be published in accordance with standing orders and relevant regulations.
- The public and press may be excluded from the meeting by resolution of the committee if the public interest in excluding the public and press outweighs the public interest in allowing the public and press to remain

- All Councillors must declare interests on agenda items in line with the Code of Conduct as adopted by Chigwell Parish Council.
- The minutes of the meetings will be approved at the next meeting of the Committee. The draft minutes will be published on the Council's website as soon as possible after the meeting and always within 10 working days, these will be replaced with the approved minutes.

6. Voting

- Only appointed members may vote and participate at a meeting.
- Members of the public may attend and speak at a meeting during public participation.
- In the case of an equal vote the Chairperson of that meeting shall have a second or casting vote.

7. Areas of Responsibility

The Committee will oversee the following:

A. Finance

- Prepare and monitor the Council's annual budget and precept.
- Monitor financial performance, expenditure, and reserves.
- Review and recommend updates to financial policies and procedures.
- Oversee internal and external audits and ensure necessary follow-up.
- Approve contracts and tenders within delegated limits.
- Ensure compliance with financial legislation and best practices.

B. Governance

- Review and recommend amendments to Standing Orders, Financial Regulations, and other constitutional documents and policies.
- Ensure adherence to statutory and regulatory requirements.
- Monitor and manage risk, including maintaining the Council's risk register and insurance arrangements.

8. Delegated Authority

- The Committee has delegated authority to make decisions within the remit and agreed budget of £2,500 as set by Full Council.
- Recommendations shall be made to Full Council where matters fall outside its delegated authority.

9. Budget and Finance

- The Committee in conjunction with the RFO will prepare and submit draft budgets covering finance and governance for inclusion in the Council's annual budgeting process.

10. Reporting

- The Committee shall report to Full Council through its minutes and by presenting recommendations as needed.
- The minutes of the meetings will be approved at the next meeting of the Committee, if the committee does not meet before the next Full Council meeting the draft minutes will be presented at the Full Council meeting.
- The draft minutes will be published on the Council's website as soon as possible after the meeting and always within 10 working days. These will be replaced with the approved minutes.

11. Best Value

The Committee will ensure the Council follows the principle of Best Value at all times **

** Best Value Statutory Guidance as published by the Department for Communities and Local Government

12. Review

- These Terms of Reference will be reviewed annually at the first meeting following the Annual Meeting of the Parish Council or as required.

Considered, amended and approved by the Committee at its Annual meeting on 13 May 2025.

Review Date: May 2026