

## KETTERING TOWN COUNCIL

### Finance and Governance Committee Term of Reference

1. The Finance and Governance Committee is appointed by and solely responsible to Kettering Town Council.
2. The Committee's duties, as set out in these terms of reference, are defined and agreed by Full Council, which may vote, at any time, to modify, remove or increase the Committee's remit.
3. Meetings are to be held as and when required or in accordance with the agreed calendar of meetings. Meetings dates may only be changed with the agreement of the chair and more than half of the membership of the committee.
4. Membership: The Committee will consist of no fewer than seven councillors. All members of the Committee are expected to represent the interests of the whole Council area. The Chairman will be elected at the first meeting of the committee each municipal year. Any elected member can preside, by agreement, in the Chair's absence. A quorum will be three elected members. Each political group on the council may appoint one substitute each. All other members of the Council have the right to attend the meeting and make representations on the matters being discussed within the Public Forum.
5. Record of Proceedings: The Committee will meet as required to fulfil the responsibilities below. Written minutes will be taken to record the Committee's decisions and will be received at the next full Council meeting. The Clerk will be responsible for arranging the recording and distribution of the minutes.
6. Responsibilities: The committee has delegated authority from the Council to work with the Responsible Financial Officer and Clerk, as appropriate, to fulfil the following responsibilities, in line with Financial Regulations and any other framework that is required in law or that the Council puts in place:-
  - a. Making annual estimates of expenditure and income to inform budget recommendations to the full Council
  - b. Monitoring the Council's approved budget against actual expenditure throughout the year and performing reconciliations as required by Financial Regulations
  - c. Recommending to full Council the amount of the annual precept demand
  - d. Ensuring that appropriate risk management, including due maintenance, of the Council's properties and their leases or hires etc., takes place. Developing and monitoring the Council's Risk Management Strategy
  - e. Reviewing the Council's insurance of its property and liabilities, at least annually, and making connected recommendations as required
  - f. Ensuring a suitable framework for tendering and purchasing arrangements is set in Financial Regulations and adhered to.
  - g. Approving payments for supplies and services.

- h. Reviewing internal audit arrangements and making recommendations to full Council on appointing an independent Internal Auditor; ensuring the Council is prepared for and cooperative with an audit regime
- i. Ensuring there is evidence of adequate systems of internal control and audit throughout the year and for presentation for external audit
- j. Reviewing internal and external audit reports, developing an action plan to address any accepted recommendations from the auditors. Monitoring implementation of the plan.
- k. Approving annual financial reports
- l. Developing the Council's strategic objectives (the Corporate Plan) and monitoring the Council's performance against these objectives
- m. Developing and reviewing the Council's Investment Strategy and making related recommendations, including on banking, to the Council
- n. Considering policies which govern the making of grants, and awarding grants to local organisations as per the Council's Grants Policy
- o. Reviewing Financial Regulations periodically
- p. Ensuring that essential policies (not covered by other committees) are developed, created, monitored, maintained and adhered to with appropriate recommendations to full Council for amendment and/or adoption.
- q. Ensuring that the Council is appropriately transparent and accountable in line with legislation, the Transparency Codes and any framework set by the Council itself.
- r. Overseeing the utilisation of the Council's assets and authorising expenditure on those assets as may be required from time to time.
- s. Taking the lead on developing proposals for climate change mitigation, approving expenditure on such measures, except where Council needs to approve them) and advising other committees of their obligations on climate change mitigation, including, if necessary, setting up time-limited working groups to develop projects or policy.