



Stanway Parish Council

CORPORATE GOVERNANCE COMMITTEE

TERMS OF REFERENCE

1. The Committee, as the effective Finance Committee of the Parish Council, shall be made up of minimum of four and a maximum of seven members of the Parish Council only, as approved by Full Council, and shall elect a Chairman and Deputy Chairman and review the Committee Terms of Reference at the start of each municipal year.
2. The purpose of the Committee is to:
 - a. Guide the Parish Council in the formulation and review of Corporate Governance and Financial matters.
 - b. Ensure that financial procedures are followed correctly, the budgeted expenditure is adhered to and identify variances for recommendation to Full Council, via up-to-date Bank Reconciliation statements, Budget Monitor and Income & Expenditure Cost Centre Reports, which shall be drawn up by the Finance Officer/RFO and presented at all committee meetings.
 - c. Authorise expenditure, payments and variances within the level of authority laid down in the Council's Financial Regulations or delegated to the Committee from time to time.
 - d. Recommend the Budget and Precept each year for approval by Full Council.
 - e. Consider term contract proposals for expenditure regarding assets and services and all contracts not specifically dealt with by any other committee
 - f. Undertake a review of Standing Orders, Financial Regulations, the Investment Policy, Terms and Conditions of Borrowing, System of Internal Audit, Asset Register, Risk Management and Insurance, Freedom of Information Act Publication Scheme, GDPR, and any other policies on a regular basis, at least annually.
 - g. Be responsible, either wholly or on a joint basis with another committee, for all legal issues, including all leases, relating to the Parish Council.
 - h. Respond to consultations on behalf of the Parish Council as a whole or, where appropriate, where no other committee clearly has relevant responsibility.
 - i. In coordination with other committees, organise and recommend future meeting dates for the Parish Council and all committees.
 - j. Consider Local Highways Panel (LHP) or SPC equivalent
 - k. Manage the procurement of new acquisitions as delegated by Full Council, including legal and financial contracts, passing over to Community Assets or Community Services Committees to manage after opening/set up
 - l. Deal with items not dealt with by other named committees or sub-committees.
3. The Clerk will call all Committee meetings and the Committee shall conduct its business in accordance with Parish Council Standing Orders and Policies, and the Code of Conduct.
4. All records as required for the good management of the Committee shall be maintained by the Parish Clerk/RFO.