

Market Lavington Parish Council
MANAGEMENT AND FINANCE COMMITTEE
TERMS OF REFERENCE

Committee terms of reference / responsibilities

Annually

- April / May -. Review and update Governance, Finance and Management Risk Register*
- April / May - Review previous year-end balances, including any recommendations received from OS and HRAF committees, and if appropriate, consider proposals for carrying forward any unspent provisions into 'Earmarked Reserve'
- April / May – Review Internal Audit Report, and section 1 of the Annual Governance and Accountability Return (AGAR), Annual Governance Statement
- October / November - Review and update of Parish Council Policies.
- October / November – Consider recommendations from OS and HRAF committees and prepare draft budget for consideration by main Council.
- October / November - Review and update Governance, Finance and Management Risk Register*
- October / November - Prepare/ Review Parish Council 'Business Plan' covering aspirations over 3/5-year horizon, incorporating recommendations received from OS and HRAF committees.

Review as required

- Review and update of Parish Council 'Standing Orders' as and when new guidance received from WALC/NALC, or the Internal Auditor
- Review and update of Parish Council 'Financial Regulations' as and when new guidance received from WALC/NALC, or the Internal Auditor
- One-off specific financial/management issues
- Recommend payment of Chairman's and Clerk's expenses
- Quarterly, review proper maintenance of accounting records

This Committee will not have any delegated decision-making responsibilities. All recommendations will be referred to main Council meetings for ratification and adoption.

The Standing Orders of the Council will apply to the Committee.

* As per recommendation of Internal Auditor 2019/20 review of Finance and Management Risk Register to be undertaken twice a year.

Frequency of meetings

The Committee will meet at least once per year but may meet more frequently if called by the Chairman. The Committee Chairman and Parish Clerk will agree meeting agendas to ensure the above functions are discharged in a timely manner.

Membership

The Committee shall have five members, all Councillors of Market Lavington Parish Council – to include - Chairman and Vice-Chairman of the Parish Council, Chairman of the Old School

Committee and Chairman of the Highways, Recreation, Amenity & Footpaths Committee. A quorum of three Councillors are needed to be present at each meeting. Meeting members may delegate (with the agreement of the Chairman) another Councillor to represent them on a temporary basis. The Parish Clerk will act as secretary to the meetings.

Appointment of Members

Permanent members of the committee will be appointed yearly at the Annual Parish Council meeting, apart from representatives from the HRAF and OSH committees, who will be appointed after the respective committee's first meeting following the Annual Parish Council meeting. The Committee will be chaired by a Parish Councillor who does not chair either the Parish Council or one of the other Parish Council Committees. This Chairman to be appointed yearly at the Annual Parish Council meeting. The Chairman may appoint temporary membership of the committee.

Date of meeting at which document reviewed and any amendment to document approved	Details of amendment
16/5/17 Minute number 17/18-10a	Addition of 'bullet point' (Review of year-end balances) / Inclusion of details for 'month' of the year during which the annual responsibilities should be carried out / amendment to wording of 'risk assessment' bullet point / amendment to wording of 'Business Plan' bullet point / changed review of Standing Orders and Financial Regulations to a 'full review' bi-annually
23/5/18 Minute number 18/19-14a	Number of 'date changes' for when annual responsibilities are carried out, and a change in review arrangements for the Parish Council Standing Orders and Financial Regulations
21/5/19 Minute number 19/20-12a	Number of 'date changes' for when annual responsibilities are carried out. Inclusion of requirement for Management & Finance committee to consider recommendations of OS and HRAF committees when preparing draft budget. Deletion of requirement to consider risks assessments reviewed by OS & HRAF committees
18/8/20 Minute number 20/21-68	Amended to incorporate recommendation of Internal Auditor 2019/20 for review of Finance and Management Risk Register to be undertaken twice a year (Feb/March and Oct/Nov)
18/5/21 Minute number 21/22-12a	Adopted un-amended
17/5/22 Minute number 22/23-10a	Responsibility to review insurance requirement removed / Change of 'month' date for some responsibilities / Additional bullet point to Review Internal Audit Report, and section 1 of the Annual Governance and Accountability Return (AGAR), Annual Governance Statement
16/5/23 Minute number 23/24-10a	Adopted un-amended

Date of next review: May 2024