KING'S SUTTON PARISH COUNCIL
FINANCE GOVERNANCE & POLICY COMMITTEE

MEMBERSHIP:

The Finance Governance & Policy Committee will comprise the Chairman and Vice Chairman of the Parish Council, the Chairman of the Planning Committee and three other Members of the Parish Council.
The Vice Chairman of the Parish Council shall serve as Chairman of the Finance Governance & Policy Committee.

QUORUM:

The quorum shall be 3 Members of the Finance Governance & Policy Committee.

ROLE AND FUNCTIONS: The Finance Governance & Policy Committee shall undertake the following (in compliance with Financial Regulations):

1. Provide the policy direction for the RFO who is responsible for the proper administration of the Council's financial affairs.

2. Meet 6 times a year and consider the budget in November.

3. Review the estimates and submit them to the Council not later than the end of January each year and recommend the precept to be levied for the ensuing financial year.

4. Approve a virement for expenditure that cannot be met from the amount provided in the appropriate category revenue budget.

5. Be provided with a statement of receipts and payments to date under each head of the approved annual revenue and capital budgets quarterly by the RFO.

6. Approve a supplementary estimate for expenditure where incurred in accordance with regulation 4.5 of the Financial Regulations (urgent expenditure up to £2500), if the sum required cannot be made elsewhere within that category budget.

7. Approve carry forward of unspent provisions in the revenue budget to a subsequent year.

8. Receive from the RFO the completed annual accounts from the Council and any Charitable Body where the Council is sole trustee as soon as practicable after the end of the financial year.

9. Approve the Council's banking arrangements in accordance with the needs of the Council at the time.

10. Agree arrangements for the payment of salaries and wages.

11. Review on a regular basis (at least annually) the Council's investment policy decisions, which shall be in accordance with the Trustee Act 2000 with the RFO before submission to the Council for approval.

12. Be informed of all proposed and completed changes to loans and investments by the RFO at the earliest opportunity.

13. Review all fees and charges annually when setting the budget and recommend any changes to the Council.

14. Be informed of any bad debts.

15. Contracts can only be entered into if budgeted or in special circumstances agreed by the Council.

16. Be informed when it is estimated that the total cost of the work carried out under contract, excluding fluctuation clauses, will exceed the contract sum by 5% or more.

17. Be informed annually of insurance risk covered by the RFO.

18. With the RFO prepare, promote and update a risk management policy.

19. Review the Financial Regulations of the Council from time to time and to make such recommendations to the Council as the Committee considers are required.

20. The FG&P Committee shall seek to act - and recommend policies - consistent with good environmental practice.

21. The FG&P Committee shall have responsibility for hearing corporate complaints.

22. The FG&P Committee shall appoint the Councillor or person with Remit for Internal Controls.