



Morecambe Town Council

Morecambe Town Hall,
Marine Road
Morecambe
Lancashire
LA4 5AF

www.morecambe.gov.uk

Finance and Governance Committee - Morecambe Town Council - Terms of Reference Adopted 16 May 2024

1. Objective

This Committee is constituted in order to fulfil the obligations of Morecambe Town Council's finance and governance.

2. Membership

Membership shall consist of 9 members, elected annually along with the Chairman and Vice Chairman of Morecambe Town Council who may sit on any Committee in an ex-officio capacity with no voting rights.

The Chairman of the Committee shall be elected by the full council. The Vice Chairman of the Committee shall be elected by the Committee.

A quorum shall consist of three members. All members must receive finance and governance training.

3. Areas of Responsibility

The Finance and Governance Committee has the authority delegated in sub paragraphs *i) to viii)* set out below.

- i) To liaise with the Proper Officer regarding the budget for the Council's administrative requirements for each financial year;
- ii) To ensure that the financial risk assessment is reviewed annually;
- iii) To ensure that the risk register is reviewed annually;
- iv) To ensure that the Council's asset register is monitored and updated annually;
- v) To monitor the Council's overall compliance with the Financial Regulations to ensure the sound and open governance of financial matters and actions taken in the name of the Council;
- vi) To review the Financial Regulations annually;
- vii) To make recommendations, where necessary, to the Council following an annual 'fit for purpose' review of governance and oversee actions undertaken as recommended by audit;
- viii) To review the Council's reserves no less than annually providing any recommendations for optimal interest;
- ix) To monitor and review any council investments, including receipt of quarterly treasury reports on treasury activity;
- x) To consider any recommendations identified by the Council's internal and/or external auditor;
- xi) To receive quarterly reports demonstrating reconciliation of the Council's bank account(s).
- xii) To receive quarterly reports demonstrating reconciliation of the Council's petty cash account(s);
- xiii) To receive quarterly reports demonstrating reconciliation of the Council's bank card(s);
- xiv) To consider and review the Council's provision for bad debts, approving any write-offs if greater than a value of £500.00 and refer to full council if greater than a value of £5,000.00;
- xv) To review from time to time the adequacy of the Council's insurance cover, and receive at least once a year a report regarding claims settled and lodged since the last report;

xvi) To consider periodically reports regarding the Council's compliance with its regulatory requirements (e.g. health and safety, data protection etc).

5. Meetings

The Proper Officer may call Finance and Governance Committee meetings when necessary.

The Chairman, or two other members, of the Finance and Governance Committee may also call meetings of the Finance and Governance Committee.

All meetings of the Finance and Governance Committee will be minuted.

6. Review

The terms of reference of the Finance and Governance Committee are to be reviewed annually.