

Review of Governance Boards

Appendix 3

Name of Board: **Finance and Procurement**

Date of Review: 26th September 2018

Period of Review: August 2017 to July 2018

Term of Reference	How ToR achieved	Self-Assessed Score	
1	Commercial Investment Strategy – governance	<ul style="list-style-type: none"> • To receive regular reports on the Commercial Investment Strategy from the Head of Resources 	2 - improvement required
2	To ensure the robust management of the Council's Capital Programme proces	<ul style="list-style-type: none"> • Collate and review all Capital bids making recommendations as to which schemes should be included in the Capital Programme to CMT • Ensure there is a robust system in place that the board evaluates each capital bid against and that they each are meeting the corporate priorities of the Council • Ensure all Capital expenditure requiring a Business Case has a comprehensive Business Case in place that the board has approved prior to any budget being released. • Monitor the Capital Programme budget on a regular basis, usually monthly, to ensure spend is on track and within budget • Escalate any budgetary concerns relating to Capital projects to Project Management Governance Board (PMGB) • Throughout the financial year, to 	5 – excellent

		consider changes to existing Capital schemes or grants as well as the introduction of new schemes or grants and make recommendations to Cabinet	
3	To oversee revenue budgets, primarily focusing on key areas as identified by the Board and Responsible Financial Officer	<ul style="list-style-type: none"> • To receive regular reports, usually monthly, on revenue budget and spend • To scrutinise budgets in line with agreed priorities • To ensure savings assumptions are realised • Ensure lessons are learnt where FGB identify areas requiring improvement and those lessons, and best practice, are communicated 	4 - good
Average Score			4
Key to Self-Assessed Score			
Ranking: 5, excellent; 4, good; 3, fair; 2, improvement required; 1, poor.			