



FINANCE COMMITTEE – TERMS OF REFERENCE

1. The Council will review Finance Committee appointments and Terms of Reference at the Annual Meeting.
2. The Finance Committee will elect a Chair from its members at the first meeting it holds after the Council's Annual Meeting.
3. There shall be at least five members, with insofar as possible equal representation from each Ward.
4. The quorum shall be three members.
5. The Council's Standing Orders will apply to all Finance Committee meetings.
6. Councillors who are not members of the Finance Committee may attend all meetings and will be allowed to speak on agenda items at the discretion of the Chair.
7. The Finance Committee will act in an advisory capacity, making recommendations to Council for final decision, with the exception of any delegated authority granted.
8. Public notice of meetings will be publicised in accordance with the Council's Standing Orders.
9. Meetings will be open to members of the public, unless the committee members feel it appropriate to exclude the press and public for specific items.

THE FINANCE COMMITTEE WILL:

1. Comply fully with the Council's Financial Regulations.
2. Review the Council's Financial Regulations and recommend revisions to Council.
3. Review and monitor the Council income and expenditure.
4. Review the Council's fees and charges.
5. Recommend a draft budget to Council.
6. Recommend the draft precept to Council.
7. Review all policies and procedures related to financial matters.
8. Review the Council's Risk Management Policy.
9. Review and maintain the Council's Asset Register.
10. Review and maintain the Council's Risk Register.
11. Manage and maintain the Council's assets and estates.
12. Review and renew the Council's Insurance Policy.
13. Appoint an Internal Auditor.
14. Review the Year End Account Statements.
15. Review the Internal and External Audit Reports and implement any actions required.

DELEGATED AUTHORITY:

The Council has delegated authority and responsibility for the following matters to the Finance Committee:

- Maintain the Council's Financial Regulations.
- Maintain the Council's Financial policies and procedures.
 - Including working jointly with Personnel & Policy Committees.
- Maintain the Council's Asset and Risk Registers.



- Manage and maintain the Council's assets and estates.
- Recommend the Draft Budget and Precept to Council.
- Recommend the Year End Account Statements to Council.
- Appoint and Review the Council's Internal Auditor.
- Renew and Review the Council's Insurance Policy.
- Authorise budgeted and urgent payments over £500 and under £5,000.

FINANCE COMMITTEE MEETINGS:

The Finance Committee will meet:

- Monthly – Review Income & Expenditure.
- March – Review Policies.
- April – Review Asset & Risk Registers.
- May – Review Year End Account Statement.
- June – Appoint Internal Auditor.
- October - Recommended Draft Budget & Precept.
- Additional meetings as called by the Council or Finance Committee Chair.