

Finance Committee Terms of Reference

1. The Finance Committee ('the Committee') shall consist of six councillors and, as provided for by Standing Order 61, the Town Mayor (ex officio) and the Deputy Town Mayor (ex officio).
2. The quorum of the Committee shall be four members.
3. The Committee has delegated authority to consider and decide on matters related to:

Financial governance (including the council's Financial Regulations), general financial issues, community grants, audit arrangements (except approval of the Annual Return), banking and investment arrangements (in accordance with adopted Investments Policy)
4. The Committee has a responsibility to monitor the financial well-being of the Council and report to the next Council meeting any concerns that the council may exceed its full year total expenditure budget
5. The Committee may authorise expenditure in accordance with the budget approved by Council.
6. The Committee has delegated authority to authorise payments on behalf of the Council.
7. The Committee is directed to appoint an 'Internal Audit Working Group' consisting of three members of the Committee who will undertake quarterly inspections and report their findings to the Committee. The Terms of Reference for the working group shall be an annex to the Financial Regulations and reviewed at the first meeting of the Committee each civic year when the membership of the working group shall be determined.
8. The Committee shall, at its November meeting annually, agree a recommended budget and precept requirement for the forthcoming financial year, which will be presented with a recommendation for approval to the Council.
9. The minutes of committee meetings shall be presented to the next practicable meeting of the Council.