

TERMS OF REFERENCE OF COMMITTEES OF THE COUNCIL

FINANCE & AUDIT COMMITTEE

The Powers, Duties and functions of this Committee are as follows:-

Terms of Reference

1. *Constitution*

The Constitution of this Committee shall be those Members of the Council duly appointed by the Council. (The Town Mayor and Deputy Town Mayor are ex officio Committee Members). The Committee shall be responsible for the election of the Committee Chairman and Vice-Chairman annually.

2. *Attendance at meetings*

All members of the authority may attend all meetings of the Committees of the Council and speak thereat on matters pertaining to their Ward and otherwise with the permission of the Committee Chairman but may not vote unless a member of the Committee

3. *Membership of Committee*

Membership to be a maximum of 16 Councillors, including Ex Officio Members. To be appointed annually.

4. *Purpose*

- Control of the finances of the Council, including recommending the annual budget;
- Monitor progress of the approved budget during the Council year and consider any requests from other committees, sub-committees, working parties of the Council for supplementary expenditure above that agreed for the year. To authorise or subsequently make any recommendations to the Council;
- On behalf of the Council deal with all matters relating to Audit, VAT etc.;
- Proposing a precept demand for the billing authority to be put before the Council;
- Determine adequate policies regarding the Council's Insurance Policy and to monitor existing arrangements;
- Monitor and ensure that the Council has an up-to-date Risk Management Plan and Health and Safety Management Policies in place;
- To consider grants to organisations for the encouragement and support of the work of those organisations concerned with cultural, charitable, sporting and leisure activities.
- To consider matters referred by the Council.
- To consider virement requests from other committees of the Council.
- To appoint and receive the deliberations of the Strategic Planning Forum.

5. *Sub-Committees/Working Groups*

The Finance & Audit Committee shall form the following Sub-Committees/Working Parties:-

- Strategic Planning Forum

And shall operate in accordance with Terms of Reference adopted by the Council.

6. *Specific Responsibility*

The Committee will have specific responsible for all matters relating to:

- Insurance
- Risk management
- Financial control/audit
- Accounts and budgets
- Financial Regulations
- Investments
- Loans
- Grants
- Training
- Health & Safety
- Value for money
- Long term financial plans and strategy

7. *Delegated Powers*

The Committee shall have delegated powers to make bindings decisions on behalf of the Council as indicated at paragraph 4 & 6 above, provided that in all cases the meeting is quorate.

8. *Quorum of Committee*

A third of the Members of the Committee shall constitute a quorum of the Finance & Audit Committee. If the number of Councillors present (not including those debarred by reason of a declared interest) falls below the required quorum the meeting shall be adjourned and business not transacted shall be transacted at the next meeting or on such other day as the Chairman may fix.

9. *Review*

These terms of reference are to be reviewed annually.

Reviewed June 2017, July 2018, July 2019, July 2021, June 2022, June 2023.
To be reviewed June 2024