

Finance Committee Terms of Reference

6 Members - Quorum: 3

Purpose : To oversee and direct the use of financial resources

Function of Committee Column 1	Delegation of Function/s Column 2
Finance	
To be responsible for the overall management and control of the finances of the Council	Committee for strategic overview Town Clerk for operational management.
To monitor the Council's capital and revenue budgets.	Committee/RFO in accordance with Financial Regulations.
To approve budget virements and the use of reserves in accordance with Financial Regulations.	Committee and RFO as set out in the Financial Regulations.
To make recommendations to the Council on budget and precept requirements.	Committee RFO to prepare draft budget Approval of precept and budget reserved to Council.
Grant applications	Reserved to Council
To advise on the financial implications of proposed new policies or development of existing policies including sources of revenue.	Committee
To advise Council on borrowing policy and investment / treasury management policy	Committee Borrowing decisions reserved to Council
To monitor the performance of all funds invested.	RFO
To supervise the Council's insurance arrangements.	RFO
To determine and keep under regular review the bank mandate for all Council bank accounts	Committee in accordance with Financial Regulations.

Function of Committee Column 1	Delegation of Function/s Column 2
To be responsible for all matters related to the full range of financial and accountancy functions.	RFO
To consider reports on outstanding debts due to the Council and to undertake recovery or recommend write off.	Committee Write off of debt reserved to Council
To issue orders for work, goods and services	Committee/Town Clerk in accordance with Financial Regulations.
To authorise investment and debt repayment in accordance with the Council's policy.	Committee
To authorise all leasing arrangements for the acquisition of vehicles, plant and equipment within approved budgets.	Committee/Town Clerk in accordance with Financial Regulations.
To authorise terms and conditions of and variations to leases and licences that the Council issues.	Committee
Procurement	
To co-ordinate and oversee the Council's Corporate Procurement	Committee for Strategic Overview, Town Clerk for operational management
Financial Planning	
To develop and review the strategic financial plan to underpin the Council's corporate strategy	Operational management to the RFO, Strategic Overview to the Committee
Asset Management	
To oversee the management of the Council's property, assets and archives	Operational management to the Town Clerk Strategic Overview to the Committee
Audit	
To appoint the internal auditor	Committee
To receive audit reports and monitor the implementation of recommendations	Committee

Note : Financial Regulations require that the annual accounts and governance statement are approved by the Council.