

## BRIDGNORTH TOWN COUNCIL

### Finance Committee Terms of Reference

Maximum 7 Members - Quorum: 3

**Purpose :** To oversee and direct the use of financial resources

| Function of Committee<br>Column 1  | Delegation of Function/s<br>Column 2  |
|--|---|
| <b>Finance</b>   |   |
| To be responsible for the overall management and control of the finances of the Council  | Committee for strategic overview<br>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<br>RFO to prepare draft budget<br>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<br><br>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.   |

| <b>Function of Committee<br/>Column 1</b>   | <b>Delegation of Function/s<br/>Column 2</b>                            |
|---|---|
| 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<br>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.          |
| <b>Procurement</b>  |   |
| To co-ordinate and oversee the Council's Corporate Procurement  | Committee for Strategic Overview, Town Clerk for operational management |
| <b>Financial Planning</b>   |   |
| 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  |
| <b>Audit</b>  |   |
| 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.

(Approved at Town Council meeting dated 19<sup>th</sup> May 2022, minute 0014/2223)