

## Terms of Reference for Finance Committee

### **Membership:**

3 members of the council who are bank signatories plus RFO

### **Purpose of the committee**

The Finance & Audit Committee will oversee the administration of all matters relating to Council finance, audit and compliance with relevant legislation.

### **Aims and objectives**

The role of the Committee is to consider and approve issues relating to:

- the administration of the council's financial affairs
- fixed assets/asset management
- internal controls including review of effectiveness of internal audit and internal controls
- comparison between budgets & expenditure
- financial terms and conditions relating to council employees
- tendering, contract and purchasing arrangements in line with council Financial Regulations
- awards of grants to local organisations
- receipts of committee proposals for inclusion in the forthcoming annual budget
- authorisation for payment of council invoices

The Committee will consider and make recommendations to the full council on:

- draft of the annual budget and precept amount in time for approval at the full council meeting in November as per council Financial Regulations
- any review or amendments of Financial Regulations, Standing Orders or Terms of Reference relevant to this committee
- any financial borrowing or loans
- any use of financial reserves

### **Meeting arrangements and frequency**

Meetings will be held three times per year. Special meetings may be called at any time by the Chairman if the need arises.

A calendar will be agreed at the annual council meeting. Election of the committee chairman will be the first business of the initial committee meeting. The RFO/Clerk or other appropriate officer will record meetings.

### **Quorum**

A minimum number of two Committee members are required for decision-making purposes.

### **Review arrangements**

The committee will be a standing committee of the council. The appointment of the committee will be considered at the Annual Council Meeting who may decide to alter or dissolve the committee as required.