

THE FINANCE & AUDIT COMMITTEE

TERMS OF REFERENCE (Draft 2)

Key:

Previously GP

Previously F&S

Previously PCC

Previously Town Hall Income, Facilities & Wellbeing

Across all Committees

New

Lead Officer

1 Sustainability

1.1 All Committees should first consider the environmental impact of any decision made by it on behalf of the Council
(Across all Committees)

1.2 The Finance & Audit Committee will appoint one member from amongst their number to act as the liaison between the Committee and the Environmental Strategy Panel (ESP) and will provide feedback to the ESP Clerk on any environmental issues discussed by the Finance & Audit Committee
(New - Across all Committees)

2 Equality

2.1 The Town Council is committed to equal opportunities in employment and service delivery. The policies and practices of the Council aim to promote an environment that is free from all forms of unlawful or unfair discrimination and values the diversity of all people. The Council seeks to treat people fairly and with dignity and respect and every Committee will be mindful of these values in its decision making process
(New - Across all Committees)

3 Advisory Responsibilities

- 3.1 Recommendation to Council of the Budget to be set for the ensuing year
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 3.2 Recommendation to Council of the Precept to be levied for the ensuing year
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 3.3 Recommendation to Council of the Annual Accounts (Financial Statements), Annual Governance Statement and Accounting Statements of the Annual Return (AGAR)
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 3.4 Advise Council of any potential overspend of significance by Committees that does not have adequate nominated designated reserves to cover the expenditure
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 3.5 To recommend to Council any CIL spending projects (Previously PCC – delegated to Ward Watch but never instigated due to no CIL receipts) **Lead Officer: PHIL**
- 3.6 To advise Council of any recommended change to the Committee's Terms of Reference
(Previously Finance & Scrutiny) Lead Officer: PHIL

4 Delegated Responsibilities within budget

To receive and consider all the following matters using executive powers once general policy and expenditure has been approved by the Town Council

- 4.1 The arrangements for the efficient control and management of the Council's financial affairs and on the financial standing of the Council
(Previously Finance & Scrutiny) Lead Officers: PHIL/VIC
- 4.2 The external financial regulations as they relate to Council affairs
**(Previously Finance & Scrutiny) Lead Officers: PHIL/
SARAH**

- 4.3 The consideration of annual estimates of income and expenditure and the provision for capital expenditure
(Previously Finance & Scrutiny) Lead Officers: PHIL/ SARAH
- 4.4 Undertake a Financial Risk Assessment Management review, at least annually, to include an annual appraisal of approved suppliers and retained service providers
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.5 The release of funds from reserves
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.6 The release of nominated designated reserves to Committees
(New) Lead Officer: PHIL
- 4.7 Any virement between budget heads
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.8 Any borrowing or investment activities
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.9 Any financial overspend implications relating to the Town Council and its Standing Committees
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.10 To review Town Hall expenditure over income, at least annually
(New but related to GP) Lead Officers: PHIL/VIC/EMMA
- 4.11 To review Cemetery expenditure over income, at least annually
(New but related to GP) Lead Officers: PHIL/TONY/ EMMA
- 4.12 The control of the Council's insurance arrangements
(Previously Finance & Scrutiny) Lead Officer: PHIL
- 4.13 The appointment of the Council's bank, investment provider, insurance provider, the internal auditor and accountant
(Previously Finance & Scrutiny) Lead Officers: PHIL/

- 4.14 To respond to the internal auditor's annual Management Letter
(Previously Finance & Scrutiny) Lead Officers: PHIL/ SARAH
 - 4.15 The appointment of any necessary external consultants or contractors
(Across All Committees)
 - 4.16 The review of its Terms of Reference, at least annually
(Previously Finance & Scrutiny) Lead Officer: PHIL
 - 4.17 Any arrangements for securing value for money
(Across All Committees)
 - 4.18 Any debt write-offs
(Previously Finance & Scrutiny) Lead Officer: PHIL
 - 4.19 Any such matters that, from time to time, Council may remit
(Previously Finance & Scrutiny) Lead Officer: PHIL
 - 4.20 The nomination, when appropriate, of members of the Council to outside bodies where there is insufficient time or opportunity to refer to Council
(Previously Finance & Scrutiny) Lead Officers: SARAH/ PHIL
- 5 Powers Delegated to the Town Clerk or Deputy Town Clerk after consultation with the Chairman or Vice Chairman in the Chairman's absence
- 5.1 The approval of expenditure between £3,501 and £5,000 relating to any matter within the Committee's responsibilities. Anticipated expenditure above £5,000 to be referred to Committee
- 6 Powers Delegated to the Town Clerk or Deputy Town Clerk and Officers

- 6.1 After a probationary period of at least six months, and subject to a further extension at the discretion of the Town Clerk, the approval by the Finance & Facilities Officer of expenditure of £500.00 or less relating to any matter within the Committee's responsibilities
- 6.2 The approval by the Town Clerk or Deputy Town Clerk of expenditure of £3,500 or less relating to any matter within the Committee's responsibilities

7 Membership

- 7.1 Membership of the Committee shall comprise no more than nine members plus the Mayor
- 7.2 All members of the Committee will be serving members of the Town Council
- 7.3 Members of the Committee requesting a specific agenda item should ensure their proposal is well researched, feasible and costed if it is to be considered for debate

8 Quorum

- 8.1 The Committee shall be quorate when a third of voting members are present.
- 8.2 If less than a third of voting members are present, the meeting shall stand adjourned unless, at the discretion of the Chairman, it be considered that the meeting should continue for information purposes only. No business will be transacted or vote taken

9 Committee Chairman

- 9.1 The Committee will elect a Chairman and Vice Chairman from their number in accordance with the procedure as specified in Council's Standing Orders
- 9.2 If the Chairman is not present, the Vice Chairman will take the meeting. If neither is present, members will elect a Chairman for the meeting from amongst their number,

unless the Mayor is present, when he/she would take the Chair

10 Clerking Arrangements

10.1 The Town Clerk will ensure that appropriate clerking arrangements are in hand for the Committee

10.2 The Committee shall keep accurate Minutes of its transactions and shall cause the Minutes to be recorded in books kept for that purpose by Council

11 Frequency and Timing of Meetings

11.1 The Committee shall meet not less than four times a year. Meetings shall normally be held at 6:30pm on a Tuesday in the Town Hall or at 6:00pm if the meeting is to be held remotely

12 Standing Orders and Financial Regulations

12.1 The Standing Orders and Financial Regulations of Council will apply to the running of the Committee as appropriate

Town Clerk
June 2020