



Terms of Reference

Finance and Properties Committee (“the Committee”)

Membership

The Committee will comprise eight Members. The Mayor shall be an ex officio member of the Committee and shall have voting rights.

The quorum of the Committee shall be four Members.

Meetings

The Committee shall meet six times a year, (bi-monthly), and the meetings shall be included in the published scheduled of meetings.

Ad hoc meetings shall be arranged as required.

Terms of Reference

- The committee is a committee reporting to the Council
- The committee shall function and operate in accordance with the Council’s approved Standing Orders
- Membership of the committee shall be ratified at the Council’s Annual Council Meeting
- The Chairman shall be elected annually by the Committee

Responsibilities

The Committee shall undertake the following roles and functions:

Finance

- To consider all aspects of financial administration of the Council business (such as banking arrangements and investments) and make recommendations to the Council
- Review financial policies and make recommendations for any changes if needed
- To review the scope of internal controls, agree arrangements for regular review and monitoring and make recommendations

- Oversee the preparation of the annual estimates for consideration by the Council and recommendation regarding the setting of the precept
- Ensure that appropriate advice and recommendations are made to the Council to ensure the ongoing financial viability of the Council
- Ensure that the annual audit occurs and the financial reports are prepared in accordance with any accounting, audit and statutory requirements
- To consider and make recommendation to the Council on the approval of the annual accounts for audit
- To consider and make recommendations on the appointment of the internal auditor
- Ensure the appointment of the external auditor and review their performance
- Receive internal audit report and ensure that recommendations are implemented
- Acknowledge emergency work signed off by the Town Clerk, the Mayor or the Chair of the Finance and Property committee, (this committee)
- To report at the annual Council meeting in March
- Consider any other matter referred to the Finance and Properties Committee by the Council

Properties

- Administration, management and maintenance of properties and buildings in the ownership or control of the Council
- To maintain and regularly update a schedule of all properties including a register of planned maintenance and surveys required for each property
- Provision and maintenance of equipment and other assets
- Consider matters relating to the acquisition or disposal of land or facilities
- To set a framework for the use of the Council's property by outside organisations and individuals
- To recommend the purchase of major items of plant and equipment within generally approved budgets where not already identified
- To review insurance providers regularly or at least every 5 years, or earlier if felt to be necessary and to review its administration and make recommendations

Delegated Powers

The Committee shall have the following delegated powers:

- To examine, review and develop, on behalf of the Council, various policies, strategies and plans relating to its subject area
- Community engagement on issues linked to the purpose of this committee

- To appoint appropriate Sub-Committees or Working Parties to facilitate the work of the Committee
- Receive and approve Quarterly management accounts, to monitor income and expenditure with the budget estimates approved by the Council
- Receive and approve the quarterly bill schedule
- Receive and approve changes to charges
- Receive and agree changes to Financial Risk Assessment reviewed annually
- Reallocation of budget up to £5,000
- Receive aged debtors and agree necessary action
- Receive and approve grants at up to £500 per year per applicant
- To approve the purchase of and repairs and maintenance to civic insignia and robes
- To agree variances to the annual estimates where necessary

- Approve capital expenditure not specifically included in the Councils' approved estimate of expenditure to £2,500 subject to compliance with Standing Orders
- To make recommendations to the Council for consideration and approval

The Chairman shall have the following delegated powers:

- Matters of an urgent nature requiring settlement before the next meeting of the committee may be dealt with by the Chairman of the committee in conjunction with the Clerk and at their discretion but must be submitted for approval or otherwise to the next meeting of that committee

The Town Clerk/RFO shall have the following delegated powers:

- To authorise the making of payments on behalf of the Council in line with the Council's financial regulations
- To authorise the procurement of services on behalf of the Council in line with the Council's financial regulations
- To take such action as is necessary to ensure the safety and security of the Council's properties and those who use them
- To take such action as is necessary to fulfil their duties, as governed by the Council's Standing orders