



PRINCES RISBOROUGH TOWN COUNCIL



Finance Committee

The Town Council discharges its function in relation to the following matters to this Committee, it is not necessary for the Town Council to ratify Committee decisions as long as resolutions are made under these terms of reference under section 101 of the Local Government Act 1972

The Finance Committee monitors the budget and expenditure of the Town Council. It is responsible for ensuring that the Council's spending objectives are met and that all financial procedures are being carried out in accordance with Financial Regulations.

Terms of Reference

To oversee the annual budget process and to liaise and advise other Committees with the setting of their budgets and to recommend to full council the annual precept and budget.

1. The Committee shall consist of 7 elected Members and the quorum is 3.
2. The Chair of the Committee will be appointed at the Annual Town Council meeting in May each year.
3. The Chair of the Town Council will be an ex-officio member of the committee and will have full voting rights if in attendance
4. The Committee shall call a minimum of 4 meetings per year.
5. To be responsible for regular monitoring of the Council's Budget and reserves position.
6. To be responsible for reporting requests for virements to Town Council.
7. To be responsible for ensuring that the Council's agreed spending objectives are met.
8. To be responsible for annual reviews of financial policies and procedures to safeguard the Council's finances.
9. To carry out an annual review of the Town Council's Finance Risk Assessment and Management Plan and update as necessary.
10. To carry out an annual review of the Town Council's insurance policy to ensure the cover is adequate to cover the risk.
11. To regularly review, and recommend to Council where necessary, amendments to the Council's Financial Regulations.
12. To consider, on behalf of Council and in conjunction with, responses to auditors' reports.
13. To work with and co-operate with officers in their duties with regard to preparing any financial documentation on behalf of Town Council
14. Ad-hoc monitoring of expenditure in cost categories.
15. To ensure that financial procedures are being carried out in accordance with Financial Regulations.
16. To implement and review a three-year rolling budget/forecast.
17. To review the Committee Terms of Reference in a regular and timely manner.

These functions and terms are to be read in conjunction with the Standing Orders and Financial Regulations of the Council.