



FINANCE COMMITTEE

TERMS OF REFERENCE

The overall purpose of this Committee is to ensure that the Council's finances and accounting arrangements are conducted effectively on behalf of the Town Council. The Committee will operate in accordance with the Council's Standing Orders and Financial Regulations. The Committee will consist of four councillors as elected at the Annual Meeting of the Town Council with administrative support from the Responsible Financial Officer and/or Town Clerk if required.

- 1 At the first meeting of the Committee after the Annual Meeting of the Town Council the Committee shall elect a Chairman (and a Vice-Chairman) for the forthcoming year from amongst the Committee membership.
- 2 The Committee shall meet on a quarterly basis, more often if required.
- 3 The Committee will submit its minutes of meetings for endorsement at the next meeting of the Town Council and make them publicly available.
- 4 The Committee shall effectively conduct the Council's budgetary, financial and precepting responsibilities in accordance with statutory requirements, and to keep the smooth functioning of the Council's work under review through regular monitoring and make appropriate recommendations to Council.
- 5 The Committee shall refer to the Joint Practitioners' Advisory Group (JPAG) Governance and Accountability for Smaller Authorities in England to ensure compliance; monitor the Council's internal controls and review its effectiveness on an annual basis.

REVIEW

The effectiveness of these Terms of Reference and associated arrangements will be reviewed annually in conjunction with the Council's Financial Regulations.