

Terms of Reference & Matters Delegated to the Finance Committee:

Purpose and role

The purpose of the Finance Committee is to support the Council's strategic direction and stewardship of the Council finances, investments and sustainability. In particular, the Committee is to provide the Council with assurance concerning all aspects of finance and operational performance relating to the provision of Council services.

The Finance Committee shall support the Council in the delivery of projects and investments and provide advice and recommendations where necessary.

The Finance Committee shall be responsible for ensuring that the Council meets all its financial related regulatory, compliance and other related responsibilities.

1. To consider such matters as may be delegated by the Council from time to time i.
2. To monitor the keeping of accounting records and systems of internal controls
3. To review the assessment and management of financial risks faced by the Council
4. To monitor and review the inspection and copying by councillors and local electors of the Council's accounts and/or orders of payments
5. To assess whether contracts due to special circumstances are exempt from a tendering process or procurement exercise
6. To review the financial regulations which shall be reviewed regularly and at least annually for fitness of purpose.
7. Dealing with all aspects of the Council's Corporate Governance including the management and control of budgets for central services, administration, the Council's civic and Mayoral services, corporate management, external and internal audit, performance management, democratic representation, and community and other grants
8. To establish service policies, approve programmes of work, monitor performance and take decisions in respect of those matters detailed in the schedule above and to provide reports on the implementation of service policies;
9. To work jointly with the Staffing Committee regarding all matters relating to staffing appointments and terms and conditions of service
10. To recommend to Council the annual budget, variations and supplementary estimates relating to budgets of the standing Committees, and any Corporate plans, strategies and policies
11. To advise the Council on financial matters, particularly the financial implications and funding of any capital or revenue projects
12. To advise the Council in relation to matters of legislation, policy and procedure and to ensure that the Council is in full compliance with any statutory obligations at all times
13. To receive Auditors' reports and to make recommendations regarding any matters arising from such reports
14. To monitor the performance management of the Council and the Council's responsibilities for effective performance, the drafting of the Annual Report/ Forward Plan, the operation of service reviews and any necessary recommendations to the Council for implementation (policy and strategy?)
15. To approve payments of accounts in accordance with the Standing Orders, to monitor the level of Council income/expenditure compared with the Council's approved estimates and to control the management of the Council's financial resources including bank accounts and investments

16. To consider financial grants to organisations
17. To control the collection of income and the write-off of irrecoverable debts to a limit as agreed in the Council's financial regulations with any sum greater than this requiring full Council agreement
18. To ensure that the training needs of members and staff are met, and to ensure that the Council provides a safe working environment with regard to health and safety and other statutory obligations
19. To maintain any Council archives and civic treasures,
20. To review and agree all Finance related policies and procedures
21. Dealing with all matters relating to the general day-to-day administration of the Council
22. Making recommendations to Full Council on all matters not within existing policy
23. Preparation and review of a plan for future requirements within the scope of the Committee regardless of feasibility
24. The consideration of recommendations of sub-committees, working groups etc under the control of the Committee
25. Consultation with other relevant bodies with similar interests, including other Town Council committees and sub-committees, and consideration of their recommendations
26. The implementation of agency agreements for the delegation of services from Cornwall Council which fall within the remit of the committee and have been negotiated and agreed by the full Council
27. Authorisation of expenditure within the Committee's budget, provided that the payment is made from a budget that is within the limits previously approved by Full Council. The Committee cannot commit or spend from future budgets not confirmed or from future years. The virement of funds from within the **Finance Committee** total budget is permissible.

Approved by Committee on per Minute Number

Approved by Full Council on..... per Minute Number.....