



Terms of Reference

Finance Committee

Membership	<ul style="list-style-type: none"> • The members of the Finance Committee shall comprise: The Mayor, Deputy Mayor, Town Clerk, Cllr Lovell, Cllr Tu (Chair) and the Responsible Finance Officer, Andy Beams.
Roles	<ul style="list-style-type: none"> • At the first meeting, the Finance Committee shall elect a town councillor to be the Chairperson and another town councillor to be the deputy Chairperson. • The Town Clerk shall issue the agendas and take the minute of the meetings, or in her absence shall arrange for another officer to carry out this responsibility.
Policy	<ul style="list-style-type: none"> • All Finance Committee members shall abide by the principles of the Town Council Code of Conduct, including declarations of interest.
Quorum	<ul style="list-style-type: none"> • A quorum shall comprise three members of the Finance Committee.
Meetings	<ul style="list-style-type: none"> • The Finance Committee shall meet quarterly, in line with the timetable for reviewing the council’s accounts in detail. • However other meetings may be scheduled as required. • An unscheduled meeting may be called by the Chairperson of the Finance Committee, or by the Mayor. • The Finance Committee may establish working groups to undertake specific tasks, and those working groups shall report to the committee. • All Councillors will be able to attend but not vote at all Finance Committee meetings. • The Finance Committee may invite other members of the community to join the meetings.
Purpose	<ul style="list-style-type: none"> • The purpose of the Finance Committee shall be to: • Ensure that the Town Council has and maintains an effective and efficient financial system with appropriate checks and controls. • To develop and propose to the council the annual budget, with a process that enables all councillors to participate in the provisions to be made for activities. Monitor the council’s Profit and Expenditure statements, and identify any areas of material deviation from budget and possible remedial action, and propose such actions to the Council. • When necessary, to identify the need for capital investment, and the optimum sources of funding and to propose these to the council.



	<ul style="list-style-type: none">• Lead the council's grant-raising activity, including investigating the availability of grants and preparing bids and proposals.
Reporting	<ul style="list-style-type: none">• The Finance Committee shall present the minutes of all its meetings to the council.• Any recommendations that require Town Council approval shall be prepared in the normal format and included on the Full Council meeting Agenda in agreement with the Town Clerk.