

Wolverton and Greenleys Town Council -Terms of Reference for the Finance Committee

General

1.1

The finance committee is constituted as a standing committee of Wolverton and Greenleys Town Council and as such shall adhere to standing orders or as often as necessary to fulfil the responsibilities below.

Delegated responsibilities

2.1

The committee, along with the Responsible Financial Officer (RFO), will have overall responsibility for the management of the council's financial affairs in accordance with legislative requirements, regulations and guidelines and will have the ability to establish working groups to review any of these responsibilities as required.

2.2

The committee have the following responsibilities:

- to review the council's banking arrangements and accounting systems regularly
- to monitor the council's income and expenditure against the budget
- to prepare the council's annual budget
- to make a recommendation to the council of the precept required for the next financial year
- to consider financial planning and the allocation of reserves
- to ensure the council is adequately insured
- to ensure the council observes its financial regulations
- to review the financial regulations and financial risk assessment annually, make recommendations for change to the council
- to receive internal and external audit reports and implement any recommendations
- to review the council's charges annually
- to oversee all legal matters pertaining to leases, insurance claims, easements, tenancies, contracts, loans, insurance cover, damage to property, debt recovery and make recommendations to the council.

2.2.3

The committee shall not:

- authorise the council's payments
- approve the council's banking arrangements
- fix the precept for the following year.

3 Review

3.1

These terms of reference shall be reviewed annually by the council.

Adopted 23rd May 2023 TC23/016