

FINANCE COMMITTEE

Terms of Reference (Revised – Financial Regulations, Standing Orders & Legislation Aligned)

Membership:	5 Members
Quorum:	3
Ex Officio Members:	Mayor and Deputy Mayor

1. Purpose
<p>To provide financial oversight, monitoring, and recommendations to Full Council in relation to the Council's budget, financial performance, investments, assets, and grant schemes.</p> <p>The Committee operates in accordance with Council Financial Regulations and statutory financial governance requirements, including:</p> <ul style="list-style-type: none">• Local Government Finance Act 1972• Local Government and Elections (Wales) Act 2021• Approved Council Financial Regulations and Standing Orders
2. Budget and Monitoring
<ul style="list-style-type: none">• To monitor the Council's annual budget• To review financial performance and variances• To work with the Town Clerk in accordance with Financial Regulations <p>Delegation:</p> <ul style="list-style-type: none">• Committee / Town Clerk (in accordance with Financial Regulations)
3. Budget Variations, Virements and Overspend
<ul style="list-style-type: none">• To approve budget variations, virements, and overspend in line with Financial Regulations• To ensure financial control and budget discipline is maintained throughout the year <p>Delegation:</p> <ul style="list-style-type: none">• Committee/ Town Clerk (in accordance with Financial Regulations)
4. Budget and Precept
<ul style="list-style-type: none">• To make recommendations to Full Council on annual budget and precept requirements• Town Clerk to prepare draft budget proposals for Committee consideration <p>Delegation:</p> <ul style="list-style-type: none">• Committee Recommends• Final approval rests with Full Council
5. Borrowing and Investment Policy
<ul style="list-style-type: none">• To advise Council on borrowing policy and investment strategy• To monitor compliance with approved investment arrangements <p>Delegation:</p> <ul style="list-style-type: none">• Final approval remains with Full Council
6. Investment Performance
<ul style="list-style-type: none">• To monitor performance of Council investments and funds• To review reports provided by the Town Clerk or appointed advisors <p>Delegation:</p> <ul style="list-style-type: none">• Committee/ Town Clerk (in accordance with Financial Regulations)
7. Insurance Arrangements
<ul style="list-style-type: none">• To oversee insurance cover requirements and adequacy

<ul style="list-style-type: none"> To ensure risks are appropriately insured in line with Council requirements <p>Delegation:</p> <ul style="list-style-type: none"> Committee/ Town Clerk (in accordance with Financial Regulations)
8. Banking Arrangements
<ul style="list-style-type: none"> To oversee Council banking arrangements and financial controls To ensure arrangements comply with Financial Regulations <p>Delegation:</p> <ul style="list-style-type: none"> Committee/ Town Clerk (in accordance with Financial Regulations)
9. Virements
<ul style="list-style-type: none"> To undertake virements where required and within Financial Regulations To ensure virements are properly recorded and reported <p>Delegation:</p> <ul style="list-style-type: none"> Committee
10. Debtors and Debt Recovery
<ul style="list-style-type: none"> To consider reports on outstanding debts owed to the Council To approve recovery action or write off in accordance with Financial Regulations <p>Delegation:</p> <ul style="list-style-type: none"> Committee (in accordance with Financial Regulations)
11. Grant Scheme Administration
<ul style="list-style-type: none"> To administer the Council Grant Scheme in accordance with approved policy To approve grants up to £1,000 within available budget <p>Delegation:</p> <ul style="list-style-type: none"> Committee (within budget limit £1,000 per grant)
12. Grant Policy
<ul style="list-style-type: none"> To advise on formulation, review and amendment of Grant Policy <p>Delegation:</p> <ul style="list-style-type: none"> Committee recommends Final approval remains with Full Council
13. Asset Register
<ul style="list-style-type: none"> Town Clerk maintains the Asset Register Committee monitors asset register and valuation position <p>Delegation:</p> <ul style="list-style-type: none"> Operational: Town Clerk Oversight: Committee
14. Operational Framework
<ul style="list-style-type: none"> The Town Clerk is responsible for financial administration in accordance with Financial Regulations The Committee provides financial oversight and decision making within delegated limits All matters outside delegation must be referred to Full Council All financial decisions must comply with Council Financial Regulations and audit requirements
15. Meetings
<ul style="list-style-type: none"> The Committee shall meet as required and at least quarterly, unless otherwise determined by Full Council. Additional meetings may be convened where urgent matters arise

Meeting/ Governance Clarity (Member Reference Summary)

Governance Overview

Area	Full Council	CDR Committee	Clerk/RFO
Annual budget & precept	Approve	Recommend	Prepare draft
Budget monitoring	Oversight	Monitor	Report
Virements/ overspends	Oversight (policy limits)	Approve with FR	Execute
Borrowing Policy	Approve	Advise	Support
Investments	Oversight	Monitor	Manage reporting
Insurance	Approve	Oversight	Arrange
Banking arrangements	Oversight	Oversight	Operate
Debtors/ write offs	Approve policy level	Approve within FR	Administer
Grants (£1,000)	Oversight	Approve	Admin Support
Grant policy	Approve	Recommend	Implement
Asset register	Oversight	Monitor	Maintain

Adopted: 06.05.26

Review Date: 19.05.27