



Finance and Audit Committee

Terms of Reference

Function

Responsible for the management and oversight of all matters relating to the council finances. It determines the Council's spending priorities and recommends the annual budget to Council. The Finance and Audit Committee can approve grants to local organisations for the benefit of the people of Bollington.

Meeting arrangements

Table 1 Finance and Audit Committee meeting arrangements

Schedule	6 times a year, Mondays at 10am
Venue	Bollington Town Hall
Membership	<ul style="list-style-type: none">• 6 Councillors plus, at his/her discretion, the Mayor• Members of the Council who do not normally sit on the Committee may attend, debate but not vote on any item (unless officially substituting for an absent committee member). Unless substituting, attendance by non-committee members will not be counted towards the quorum.
Quorum	3
Chair	To be elected at the first meeting following the Annual Town Council meeting
Agendas	Developed by the Town Clerk and Committee Chair
Minutes	Produced by Town Clerk and presented to next practicable Full Council
Reporting	To Full Council
Terms of Reference	Reviewed at the Annual Town Council meeting

Expenditure	<p>£1000</p> <p>The committee has delegated authority to authorise expenditure up to £1000 as set out in Standing Orders and take decisions that align with Council policy.</p> <p>The committee shall in its meeting in September/October agree a recommended budget for the forthcoming financial year which will be presented to Full Council.</p> <p>To allocate the grants budget as requested by organisations of the town.</p>
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Delegated authority: Finances

Table 2 Finance and Audit Committee delegated authority for finances

No	Function	Delegation of function
1	To be responsible for the overall management and control of the finances of the Council, and to report to Full Council any concerns that the Council may exceed its full year expenditure budget.	<ul style="list-style-type: none"> • Council to approve banking arrangements • Committee for managerial overview • Town Clerk in accordance with Financial Regulations and for operational management
2	To oversee and direct the use of financial and technological resources of the Council.	<ul style="list-style-type: none"> • Committee for management overview. • Operational management to Town Clerk in accordance with Financial Regulations & Standing Orders.
3	To advise Council on Financial Regulations	Committee Town Clerk to advise and implement
4	To monitor the Council's capital and revenue budgets.	Committee and Town Clerk in accordance with Financial Regulations.
5	To recommend to Full Council approval of variation, overspend, and virement in accordance with Financial Regulations	Committee and Town Clerk as set out in Financial Regulations
6	To consider the financial implications of all new projects passed to it by any committee and make recommendations to Full Council.	Committee

No	Function	Delegation of function
7	Review of the following policies – Financial Regulations, Loans, Treasury Management and Financial Reserves for approval at Full Council	Committee
8	Approval of Orders for work, goods or services & acceptance of tenders	Council/Committee/Town Clerk in accordance with Financial Regulations & Standing Orders for Contracts. Town Clerk to approve or vary lists of approved contractors subject to Financial Regulations or Standing Orders
9	To make recommendations to Full Council on Budget & Precept requirements.	Committee Town Clerk to prepare draft Budget & Budget Report
10	To advise on the financial implications of proposed new policies or services including potential costs and sources of revenue.	Committee
11	To regularly monitor the performance of all funds invested.	Town Clerk
12	To advise Council on borrowing policy, investment & treasury management	Committee
13	To supervise the Council's insurance arrangements.	Town Clerk
14	To supervise the Council's banking arrangements.	Committee for management overview Town Clerk for operational management
15	To be responsible for all matters related to the full range of financial and accountancy functions.	Committee for management overview Town Clerk for operational management
16	To recommend to Full Council approval of all fees and charges annually	Committee
17	To issue orders for work, goods and services	Committee/Town Clerk in accordance with Financial Regulations.
18	To consider reports on outstanding debts due to the Council and to undertake recovery or write off.	<ul style="list-style-type: none"> • Committee for aged debt in accordance with Financial regulations. • Town Clerk for routine actions to recovery

No	Function	Delegation of function
19	To recommend to Full Council authorisation of investments and debt repayment in accordance with the Council's Policy	Committee
20	To recommend to Full Council all leasing arrangements for the acquisition of vehicles, plant and equipment within approved budgets	Committee/Town Clerk in accordance with Financial Regulations
21	To review the fixed assets register	Committee
22	To ensure Task and Working Groups as allocated by the committee have a clear purpose and terms of reference	Committee
23	To ensure when making decisions that the climate and environmental impact is thoroughly considered and recorded.	Committee

Delegated authority: Grants

Table 3 Finance and Audit Committee delegated authority for grants

No	Function	Delegation of function
1	To administer the Council's Grant Scheme in accordance with its policy	<ul style="list-style-type: none"> • Committee for management overview within Policy & Budget. • Town Clerk for operational management • Committee for approvals up to £1000. • Recommend grants above £1000 to Council
2	To advise on amendments to the Grant Awards Policy for approval at Full Council	Committee

Delegated authority: Audit

Table 4 Finance and Audit Committee delegated authority for audit

No	Function	Delegation of function
1	To receive, and formulate a response to interim internal audit reports	Committee Town Clerk to support.
2	To make recommendations to Council in respect of the appointment of the Council's internal auditor.	Town Clerk
3	To agree any matters to be referred to internal audit for inclusion in the annual internal audit plan.	Committee

No	Function	Delegation of function
4	To prepare the Council's annual business risk assessment	Town Clerk Committee to approve it and monitor recommended actions are implemented.
5	To ensure the Council is compliant with statutory financial requirements.	Committee
6	To ensure the Chair of the Committee performs a monthly spot check on salary payments, the payments schedule and procurement payments.	Committee

Approved at the Annual Town Council meeting on 16th May 2023