



WELLINGTON TOWN COUNCIL

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Terms of Reference for the Wellington Town Council Finance Committee

Name of Committee: The Finance Committee

Purpose

To review, report on, and make recommendations to the Council on all matters of a financial nature and to act as a measure of internal control.

Summary of Responsibilities

The Finance Committee shall have delegated authority to:-

- To monitor, review and approve monthly expenditure and accounts for payment
- To monitor, review and approve monthly bank reconciliations (copy also supplied at Full Council with the Clerk's report)
- To monitor, review and approve the Council's expenditure against the budget
- To receive and decide (or make recommendations to Council where required) Grant applications within the Council's policy
- To review and make recommendations in relation to the Council's Service Level Agreements
- To review the Council's Grant Policies and make recommendations for change to the Full Council
- To review and make recommendations to the Council in relation to the Council's contracts for goods and services
- To review the Council's bank mandate and banking arrangements
- To review and make recommendations to the Council regarding the Council's reserves
- To review and make recommendations on the Council's annual budget and precept demand

Status

The Finance Committee is a fully constituted Committee. It has elected membership; however, all Councillors are welcome to attend any meetings of the group.

Reporting

The committee will provide a regular update for discussion and consideration at each Council meeting following a meeting of the committee.

Membership

The Committee will comprise 9 Councillors, elected annually at the Annual Council meeting, or at any other Council meeting should an interim need arise.

The Quorum of the committee is 4 elected members. No business may be transacted at a meeting unless the set quorum of Councillors is present and eligible to vote.

Should any Committee Member resign, the Chairman will consult with the other members and, if it is deemed necessary, seek another Councillor to fill the vacancy, which shall be decided by election at the subsequent Council meeting.

Delegated Authority to Authorise Payments

- The Committee has delegated authority from the Council to incur individual expenses relating to the Committee's core responsibilities to a maximum of £3,000 (per item) to be taken from the relevant budget. No other expenditure may be permitted without express approval from the Council. All items of expenditure will be reported to the next Council meeting.
- In respect of Grant applications, the Committee has delegated authority from the Council to approve expenditure for non-major grants. i.e. up to £3,000. All applications exceeding this will require a recommendation to Council.
- In the event that more than £3,000 is required for any one item of expenditure, the Committee will seek the express approval of the Council before proceeding.

Operation of the Committee

- The Committee has power to operate only as set out in these Terms of Reference. Unless relating to decisions regarding expenditure where the delegated authority to incur expenditure has been granted, members will only have decision-making authority when voting at full Council on issues presented by Committee and relevant to its operational remit.
- Meetings of the Committee will be held once a month.
- Unless a motion is passed to the contrary, the Mayor will be appointed Chairman of the Committee at its first meeting following the Annual Meeting of the Council.
- If the Chairman is not able to attend a meeting, the Committee shall vote to appoint a Chairman for that meeting before any business is conducted.
- The Committee will make decisions by consensus demonstrated by a simple majority vote of those members of the Committee present at any meeting.
- In the case of a tied vote, the Mayor, as Chairman will cast the deciding vote.

- The Clerk or Deputy RFO will prepare and circulate to Councillors an agenda by email for each meeting, at least 3 clear days prior to the meeting, and will publish the agenda on the Council website and noticeboard.
- The Terms of Reference, agendas, and minutes of the Committee's meetings will be made available to Councillors and the public as soon as practicable.
- The Chair of the Committee will report to the Council at each monthly meeting as to the progress of matters under its consideration.
- Any amendments to these Terms of Reference may only be by formal resolution at a full Council meeting.