OAKHAM TOWN COUNCIL

FINANCE COMMITTEE

TERMS OF REFERENCE

Approved on xx

Terms of Reference

Purpose of the Committee: The purpose of the Finance Committee is to maintain oversight over the Council's finances. To oversee the annual budget process and to liaise and advise other Committees with the setting of their budgets and to recommend to full Council the annual precept

Powers: To work with the RFO in the management of the Council's financial resources and to consider and recommend strategy and action on policy and operational matters concerned with Council's finances, property, and resources

Frequency of meetings: Quarterly or as and when required.

Specific brief to:

1. The committee will comprise of 5 members (four Councillors plus the Chairman)

2. The quorum of the committee shall be 3 members

3. To elect a Chairman and Vice Chairman for each civic year

4. To review and submit for Council's consideration Terms of Reference for this Committee

5. To review and manage the Council's risk management strategy

6. To prepare and submit for the Council's consideration estimates of expenditure and precept for each forthcoming year

7. To work with and co-operate with officers in their duties with regard to preparing any financial documentation on behalf of Town Council

8. To regularly review, and recommend to the Council where necessary, amendments to the Council's Financial Regulations

9. Maintain oversight of the income and expenditure against the current financial year's budget and reserves position

10. To be responsible for annual reviews of financial policies and procedures to safeguard the Council's finances, including Systems of Internal Control, Financial Risk Assessment, Contracts, Asset Register, Scales of fees and charges

11. To consider, on behalf of Council, responses to auditors' reports

12. Cheques or BACS orders for payment drawn on the bank account in accordance with the schedule as presented to Council shall be checked and signed by two members of the Committee