

PRUDHOE TOWN COUNCIL FINANCE COMMITTEE

Legal Standing

Unless a statutory prohibition applies, the performance of the statutory powers and functions and related work of a local council can be delegated to a committee.

This Committee is appointed in accordance with the provisions of Section 101, subsection 1 (a) of the Local Government Act 1972.

Membership and Scope

- The Finance Committee shall be comprised of five councillors (excluding ex officio members), of whom a minimum of three must be present and voting at a meeting for a quorum to be found. The Chair and Vice-Chair of the Council are members ex officio.
- Members and the chair of this committee will be appointed at the Annual General Meeting (AGM) of the council.
- The Committee shall hold two meetings a year, or more if necessary.
- The remit of the committee is agreed by Full Council.
- The Committee may consider other issues outside its remit referred to it by Full Council.
- As a committee a formal summons for each meeting is required, in line with council standings orders; a public and a private session (section 68) agenda will be agreed by the Chair and Clerk. All Councillors will receive a full agenda (including section 68); only items up to section 68 will be made public.
- Draft minutes of each meeting will be included at the next available Ordinary Meeting of the full council.

Terms of Reference

The Finance Committee is responsible for the following items:

1. Internal Audit

- a) Making and carrying out all decisions and arrangements regarding internal audit and making recommendations to Full Council on appointing an independent Internal Auditor.
- b) Ensuring there is evidence of adequate systems of internal control and audit throughout the year and for presentation for external audit.
- c) Reviewing original audit reports, developing an action plan to address any accepted recommendations from the auditors and ensuring this is presented for consideration and adoption by the Council. Monitoring implementation of the plan.

2. Budgets

- a) To agree and maintain in conjunction with the Town Clerk/RFO a draft Annual Budget and Precept Demand, recommending it for adoption by Full Council.
- b) Monitoring the Council's approved budget against actual expenditure throughout the year.

3. Grant Aid and Other Funding

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- a) Reviewing all requests for funding, donations or contributions to voluntary organisations, including Grant Aid and recommending decisions to Full Council for consideration.
- b) Reviewing Grant Aid application guidance and associated forms yearly, prior to applications opening.

4. Risk Management

- a) Making all decisions and arrangements regarding assessment of Council risk. Periodically reviewing effectiveness of internal control including risk assessment and recommending adoption of any such review by Full Council.
- b) Ensuring that the Council is appropriately transparent and accountable with its finances in line with any legislation, mandatory Transparency Codes and any framework set by the Council itself.

5. Banking and Accounting

To be responsible for the banking, financial and accounting methods adopted by the Council.

6. Policies and Procedures

- a) Reviewing Financial Regulations annually in order to ensure suitable regulations can be recommended to Full Council for adoption.
- b) Ensuring that essential policies (not covered by other committees) are developed, created, monitored, maintained and adhered to with appropriate recommendations to full Council for amendment and/or adoption.

7. Other

To discuss any recommendations forwarded by other Committees, Forums, and Panels of the Town Council.