



Finance & Assets Committee

Terms of Reference

Level of authority from Council	Delegated (unless indicated in italics)
Type of Committee	Standing
Meeting Frequency	Quarterly – following quarter end and as part of the budget setting process
Public Participation Session on Agenda	Yes
Committee membership	6 councillors
Ex-officio members	No
Substitutions Allowed	Yes, the committee member in question needs to seek a substitute member to take their place. The unavailable committee member is required to submit their apologies as they ordinarily would and inform the Clerk by email that the substitute member will take their place.
Quorum	3 councillors
Authority to set-up advisory sub-committees	Yes
Budgetary Authority	Yes, provided it is within the limits of the committee's allocated budget. Otherwise, it reverts to Council to seek approval.
Councillors Members for civic year 2024/25:	Adekoya Bunney Dale Edwards Gray Strachan
Election of Chairman and Vice Chairman	At the first committee meeting following the Annual Parish Council meeting
Training Available	Yes, via LALC or Scribe

Committee's Purpose:

Responsible for the control and management of the Council's money, its building and land resources and assets, through effective governance via its policies, procedures, processes, existing budgetary provision and insurance cover which embody its internal controls.

Finance

1. To provide oversight of the capital and revenue expenditure, budget process and financial performance including evidence
(Excluding agreement of annual budget, setting the precept and consideration of the accounts and governance statement)
2. To make arrangements for the collections of revenues and accounts due to the Council and to recommend necessary directions for their recovery
3. To oversee the grant application process to ensure that the Council is a responsible grant recipient including oversight of the funds held and fulfilling the terms of the grant award
(Excluding the decision to accept a grant award which remains with Council)
4. To receive and monitor quarterly budget reports
5. To review banking arrangements and that the authorised signatories regime continues to serve the needs of Council
(Excluding approval of any proposed changes which would be subject to a recommendation to Council from the Finance & Asset committee)
6. To implement and monitor any approved actions resolved by Council from the internal and external auditors reports and recommendations
7. To consider requests from other committees for additional budget and identify whether there is capacity within the budget to make virements.
(excluding approval to make the virement which would be subject to a recommendation to Council from the Finance & Asset committee)
8. To receive by the end of November project and budget requests from other committees for consideration as part of the budget and precept setting exercise for the forthcoming year

Assets

9. To receive premises updates for the Festival Hall, the Town Council's offices and committee room and the Old Police Station are well maintained and that all premise assets meet statutory health and safety compliance obligations
10. To receive confirmation of premises inspections as per lease arrangements
11. To receive updates from the Market Place Working Party and to consider their recommendations (TBC)
12. To receive updates for the outdoor spaces including confirmation of the play equipment inspection regime and that all facilities are well maintained and meet statutory health and safety compliance obligations
13. To oversee an inspection and maintenance regime for trees
14. To lead on the introduction, review and audit of a Biodiversity Policy and action plan
(excluding adoption of the Biodiversity Policy and Action Plan which remains with Council)
15. To maintain and keep the asset register under review

16. To initiate a tender process and secure a preferred provider for a pre-existing contracted service or replacement asset provided it is within the committee's budget
17. To initiate a tender process where appropriate for additional assets or new services where a budget has not been identified
(excluding approval which would be subject to a recommendation to Council from the Finance & Asset committee)
18. To oversee strategic and operational issues in relation to the acquisition and development of IT services
(excluding approval which would be subject to a recommendation to Council from the Finance & Asset committee if no budget provision had been made)

Risk Management

19. To review the Council's Risk Management Strategy including its asset register
20. To introduce and review the Council's Reserve Strategy
21. To review insurance provision in respect of the Council's property, assets, members and employees making recommendations to Council in respect of changing insurance provider or entering into a long-term insurance arrangement
(excluding approval which would be subject to a resolution of Council)

General

22. To determine the Terms of Reference for any Finance & Asset advisory sub-committees or working groups
23. To respect the supremacy of Council and any decisions it makes regarding finance or assets

Date adopted by Council: 24 July 2024

Minute Reference: 49a