

Terms of Reference – Finance and Grants Committee

To monitor, review and assist in the effective financial management of the Council.

The Committee should be seven members and, in any case, shall be no fewer than five.

The Chair of the Council, and the Chairs of Committees to which the Council has delegated powers to authorise expenditure, shall not be members of the Finance and Grants Committee.

The Committee shall hold ordinary meetings at least once every quarter and, in addition, shall hold budget scrutiny meetings in October and November in accordance with the Council's budget-setting procedures.

The Committee shall have the authority to establish sub-committees and/or working groups from within the membership of the Committee and to appoint other Members of the Council to those sub-committees and/or working groups.

The Committee shall have the authority to appoint members of the Committee (or of a sub-committee or working group) who are not Members of the Council. The Committee is advised to actively seek to appoint non-Council Members with specialist knowledge of matters that fall within the remit of the Committee, and these shall for all purposes be treated as non-voting members of that committee, sub-committee or working group.

The Committee's duties shall be:

To monitor, review, and to make recommendations to the Council regarding:

- the financial resources required by the Council to fulfil its statutory obligations and to support the well-being of its communities;
- the Council's borrowing requirements, reserve funds, investments and banking arrangements;
- the charging policies for services provided by, and provided to, the Council.

To monitor, review, and to make recommendations to the Council regarding the effectiveness of the Council's systems of internal financial control, specifically:

- Ensuring compliance with Regulations, statute or law and the Council's Standing Orders and Financial Regulations;
- Ensuring an adequate and effective system of internal audit of the Council's accounting records and system of internal control;
- Monitoring the Council's income and expenditure against budget;
- Ensuring that accounts are properly maintained and reflect current best practice;
- Ensuring that bank reconciliations are undertaken regularly;
- Receiving and reviewing regarding the Council's draft accounts, draft Annual Return and draft Governance Statement, and making recommendations to the Council.

To monitor financial transactions including receipts, payments and bank transfers.

To identify business risks that may prevent the Council achieving its aims and objectives, and to make recommendations to the Council.

To ensure that the Council has appropriate insurance cover in place relating to buildings, property, staff, Members, public liability and employers' liability, and to make recommendations to the Council.

To determine applications from the Responsible Financial Officer and from Committees for authority to overspend up to and including £500 against any individual budget line¹.

In accordance with the Council's budget-setting procedures:

- To receive draft budget presentations from the Responsible Financial Officer and from Committees, to scrutinise the draft budgets, and to make recommendations (to be minuted) to the Responsible Financial Officer and to the Committees;
- To receive final budget presentations from the Responsible Financial Officer and from Committees and to compile a budget report and written recommendations plus written recommendations as to contingencies, reserves (including any proposals for earmarked reserves) and the precept for submission to the Full Council budget-setting meeting.

To approve (but not refuse) applications for Ward Grants made by Members².

On request, to receive reports and/or presentations as to project planning and expenditure from the Responsible Financial Officer and from Committees, to scrutinise expenditure and expenditure proposals, and to make recommendations (to be minuted) to the Responsible Financial Officer and to the Committees.

To review past Solar Farm Grant awards and to consider the criteria for, and administration of, Solar Farm Grant awards in 2022 and future years, and to make recommendations to the Full Council. To scrutinise Solar Farm Grant applications, and to make recommendations to the Full Council.

To scrutinise applications from external organisations for grant funding from the Council for public events, projects and initiatives that do not fall within the remit of any other committee, and to make recommendations to the Full Council.

¹ Where an application for an overspend is not approved by the Finance and Grants Committee, a Committee may make an application directly to the Full Council. Where an urgent decision is required, it may be necessary for applications for overspends to be made directly to the Full Council, which meets more frequently.

² Where an application for a Ward Grant is not approved by the Finance and Grants Committee, the Member may make an application directly to the Full Council. Where an urgent decision is required, it may be necessary for applications for Ward Grants to be made directly to the Full Council, which meets more frequently.