



FINANCE COMMITTEE

Purpose: This standing committee is responsible for ensuring the Council follows statutory, proper practices in the management of the Council's finances, achieves accountability, transparency, value for money and quality.

Membership: Eleven members

Quorum: Four members

Power: Local Government Act 1972, Sections 101 and 102

Delegated Authority: Yes – expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget, up to £25,000.

1. Terms

- 1.1. The Council's Standing Orders apply to all meetings of the Committee.
- 1.2. The Committee shall be appointed on an annual basis at the Annual Meeting of the Town Council.
- 1.3. The first order of business of the first meeting of the Committee after its annual appointment will be to elect a Chairman.
- 1.4. The Chairman and Vice Chairman of the Council shall be Ex-officio, non-voting members of the Committee.
- 1.5. The Committee will meet quarterly.
- 1.6. Meetings shall be open to the public unless the Committee feels it appropriate to exclude the press and public for specific items.
- 1.7. Members of the Committee will receive an agenda and supporting papers in accordance with the Council's Standing Orders.
- 1.8. Notice of meetings and minutes will be published in accordance with the Council's Standing Orders.
- 1.9. Members of the Committee must be familiar with Exmouth's Town Council's current Climate Plan. The Climate Plan should be referenced as part of any decision-making process.

2. Responsibilities

- 2.1. To consider and approve the financial estimates/draft budget of the Council and recommend to Full Council the precept to be levied.
- 2.2. To be responsible for the Council's Revenue and Capital Budget and the works scheduled therein.
- 2.3. To receive and approve quarterly management accounts.
- 2.4. To receive quarterly reports on investments.
- 2.5. To consider applications for grants and service level agreements within the Council's agreed grant funding criteria and budget.
- 2.6. To act as a tender committee as necessary and report the outcome of any tendering process to Full Council.
- 2.7. To annually review the Council's banking arrangements and investment policy.
- 2.8. To receive and review quarterly bank reconciliations.
- 2.9. To authorise disposal of assets.
- 2.10. To annually review and agree the scope and extent of the Council's internal audit.
- 2.11. To review (at least once every three years) the effectiveness of the Council's internal audit arrangements.
- 2.12. To annually review the Council's Financial Regulations.
- 2.13. To annually review the valuation of the Town Council's assets for insurance purposes.

Adopted at Exmouth Town Council on 22nd May 2023