Exmouth Town Council
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FINANCE COMMITTEE

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

Membership: Twelve 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.

2.14. To be responsible for the effective management of the Council's Charitable trust funds:

2.14.1 To ensure that best practice is followed in terms of guidance from the Charity Commission, Audit Commission and other relevant organisations.

2.14.2 To ensure that the appropriate policies and procedures are in place to support the distribution of charitable funds.

2.14.3 The Council is accountable to the Charity Commission for the proper use of the charitable funds and to the public as a beneficiary of those funds.

Adopted at Exmouth Town Council 13th May 2024.

Reaffirmed 18th May 2026
Review date: May 2027