



## **Finance, Policy & Resources Committee - Terms of Reference**

### **Level of authority from Full Council**

Standing Committee with Executive Authority.

Delegated powers are not permitted to pass to any sub-committee of this standing committee.

### **Councillor Members**

The Full Council will select 7 members to form the committee.

The Chairman and Vice-Chairman are to be elected at the first meeting following the Annual Council Meeting. The committee and membership will be reviewed at the next Annual Full Council meeting. Vacancies on the committee will be agreed at the next Full Council meeting.

Quorum: 3 Committee Members or nominated substitutes must be present

### **Frequency**

Scheduled meetings agreed at the Annual Full Council Meeting. Additional meetings will be called as required.

### **Purpose**

Responsibility for the effective management and control of the financial affairs, assets/resources and policies of the Council.

### **Delegated Powers**

- To agree expenditure within the annual agreed committee budgets
- To review and adopt policies contained within the committee schedule
- Consider and award Community Grant Aid within the agreed annual budget
- Approval of the monthly reconciliation
- Co-ordination and budgeted expenditure for known committee projects
- Approval of the payment reports (accounts, wages and salaries)
- Monitoring of accounts and budget reports
- Performance management and delivery of Council priorities
- Co-ordination of items affecting more than one Committee such as major projects that require capital and/or grant funding within set budgets
- Ability to create a sub-committee (Standing Order 4a).

### Advisory Role and Limits to Delegated Powers

- Expenses over the annual budgets must be approved at Full Council
- New committee projects and budgets to be approved by the Full Council
- Co-ordination of committee draft budgets for recommendation of annual budget
- Not to approve any grant or a single commitment in excess of £2,000 (Fin Reg 5.15)
- New projects over £2000 or out of budget projects to be approved by Full Council
- To monitor and report overspent annual budgets to Full Council
- Review and management of the Old Court House room rental fees
- To monitor and review tenancy agreements
- To monitor and review lease agreements
- To review insurance matters
- Policies relating to Council's complaints procedure, press/media, obligations under the freedom of information and data protection legislation to be reviewed by the Full Council