



## **CONSTITUTION AND TERMS OF REFERENCE FOR THE STANDING COMMITTEE FINANCE AND ADMINISTRATION COMMITTEE**

To be approved at the Annual Council meeting  
16/05/23)

### **Membership**

The Committee shall consist of seven Members appointed by the Council and may elect a Vice-Chairman to deputise for the Chairman in all respects. The meeting quorum shall be three.

### **Broad areas of competence of the Committee**

- Financial health and overall financial management of the Council
- Oversight of governance

### **Terms of reference of the Committee**

The Committee shall have delegated spending powers in line with the budget established at the Annual Budget meeting of the Council. On behalf of the Council, the committee shall have delegated powers and authority to:

#### **A Financial health and overall financial management of the Council**

- 1 monitor internal controls to ensure that they meet required standards, recommend to Council the selection of an internal auditor and approve arrangements for the internal audit;
- 2 monitor and approve the arrangements for insurance for the Council and ensure that they continue to meet its needs;
- 3 agree the reconciliation of the Council's bank and investment accounts and bank statements between meetings of the Council;
- 4 approve Council expenditure and note its income between meetings of the Council;
- 5 consider requests by committees to make any virement from one budget line to another where this affects the achievement of the Council's declared strategic aims and make recommendations to Council;
- 6 consider as soon as possible after the end of the financial year the overall outturn position of all committees against budgets and reserves and reports to Council;
- 7 recommend, for the purpose of submission of the precept requirements, a summary of proposed income and expenditure of all the Committees for the next financial year for submission to, and approval of, the Council no later than the December of the current year;

#### **B Oversight of governance**

- 1 ensure that the Council has the relevant and necessary policies and procedures in place and that they are monitored regularly.