



Finance Committee

29th June 2017

7 Members of Council

Quorum = 3

Function of Committee Column 1	Delegation of Functions Column 2
<p>1. Governance</p> <p>1.1 To advise Council on Financial Regulations and Standing Orders for Contracts</p> <p>1.2 To advise Council on the potential costs from new services and facilities.</p> <p>1.3 Observations on policy or strategy documents by any public body at local, national, regional or sub regional level.</p>	<ul style="list-style-type: none"> • Committee • Committee • Committee, except for Shropshire Council, which is reserved for Council, unless specifically delegated within the Terms of Reference of another committee
<p>2. Resources</p> <p>2.1 To oversee and direct the use of financial and technological resources of the Council.</p>	<ul style="list-style-type: none"> • Operational Management to Responsible Financial Officer (RFO), & other officers in accordance with Financial Regulations. • Strategic advice by Town Clerk • Committee for strategic overview.
<p>3. Finance Under the direction of the Council:</p> <p>3.1 To be responsible for the overall management and control of the finances of the Council.</p> <p>3.2 To monitor the Council's capital and revenue budgets.</p> <p>3.3 Approval of variation, overspend, and virement in accordance with Financial regulations</p> <p>3.4 To make recommendations to the Council on Budget & Precept requirements.</p> <p>3.5 To advise on the financial implications of proposed new policies or development of existing policies including sources of revenue.</p> <p>3.6 To advise Council on borrowing policy, investment & treasury management</p> <p>3.7 To regularly monitor the performance of all funds invested.</p> <p>3.8 To supervise the Council's insurance arrangements.</p> <p>3.9 To supervise the Council's banking arrangements.</p> <p>3.10 To be responsible for all matters related to the full range of financial and accountancy functions.</p> <p>3.11 Approval of all fees and charges</p>	<ul style="list-style-type: none"> • Committee for strategic review RFO/Town Clerk in accordance with Financial Regulations and for operational management • Committee/ RFO in accordance with Financial Regulations. • Committee, Town Clerk & RFO as set out in Financial Regulations • Committee • RFO/Town Clerk to prepare draft Budget & Budget Report • Committee • Committee • Committee, Town Clerk/RFO • Town Clerk/RFO for renewal & operational matters. • Committee for tendering & changes of cover. • RFO/Town Clerk • Authorised signatories to authorise Mandate • Committee and RFO/Town Clerk • Committee to recommend with ratification from full Council.

3.12 To consider reports on outstanding debts due to the Council and to undertake recovery or write off.	<ul style="list-style-type: none"> • Committee in accordance with Financial regulations
3.13 To approve all security arrangements of the Council in respect of computers and financial issues.	<ul style="list-style-type: none"> • Committee/Town Clerk in accordance with Financial Regulations
3.14 To authorise investments and debt repayment in accordance with the Council's Policy	<ul style="list-style-type: none"> • Committee
3.15 To authorise all leasing arrangements for the acquisition of vehicles, plant and equipment within approved budgets	<ul style="list-style-type: none"> • Committee/Town Clerk in accordance with Financial Regulations
4. Grant Scheme 4.1 To administer the Council's Grant Scheme in accordance with Policy 4.2 To approve grants up to £2000 and to recommend to Council grants in excess of this 4.3 Civic Centre Concessions 4.4 To advise Council on the formulation and amendment of its Grants Policy.	<ul style="list-style-type: none"> • Committee • Committee to approve grants up to £2000 • Town Clerk in consultation with Deputy Mayor. • Committee
5 Procurement 5.1 To co-ordinate and oversee the Council's Corporate Procurement and advise it on policy.	<ul style="list-style-type: none"> • Committee for strategic overview • Town Clerk for operational management in accordance with Financial Regulations, Standing orders for Contracts & Procurement Policy
6 Performance & Business Management 6.1 To monitor the progress of the Capital Programme. 6.2 Approval of Corporate Business Plan	<ul style="list-style-type: none"> • Committee • Committee • Town Clerk to determine underlying Action & Project Plans
7. Asset Management 7.1 Maintenance of the Asset Register 7.2 Provision of common pasture 7.3 Corporate landlord management, repair & maintenance. Leasing & licensing of Council land & buildings	<ul style="list-style-type: none"> • Committee • Strategic overview to Committee • Town Clerk for operational management • Strategic overview to Committee • Town Clerk for operational management
8. Audit 8.1 To ensure that an adequate and effective system of internal control is in place to secure the integrity of finances and to advise Council on the annual audit. 8.2 To approve and action interim audit reports. 8.3 Final Internal and External Audit Reports 8.4 To administer and advise Council on matters of Data Protection, Access to Information, Freedom of Information & Human Rights	<ul style="list-style-type: none"> • Committee • Town Clerk to support with operating procedures • Committee (Council if change of policy required). • Council to receive external audit report. • Committee to advise on response • To be received and agreed by Council. • Committee for strategic overview • Policies reserved for Council • Town Clerk for operational management

NB. Any action delegated to the Town Clerk may in his/her absence be undertaken by the Assistant Town Clerk after seeking relevant advice as necessary, if the matter cannot wait until the Town Clerk returns.