



Kimberley Town Council

Terms of Reference Finance Committee

Adopted by Full Council on 28th July 2022 TC/22/288

These Terms of Reference are to be read and applied in conjunction with, and subject to, Kimberley Town Council's Financial Regulations.

Composition of the Finance Committee

The Committee will consist of up to 14 Councillors appointed by the Full Council.

Only Councillors may serve on the Committee.

The Committee will appoint its own Chairman and, if it wishes, a Vice-Chairman.

The Finance Committee will undertake the following:

1. Monitor and update Financial Regulations and ensure that they are observed by the Council.
2. Monitor the financial administration of the Council.
3. Provide advice and guidance to Full Council on all aspects of financial management.
4. Prepare the first draft of the Annual Budget, incorporating the Annual Precept to be levied, in consultation with the RFO for presentation to the Full Council.
5. Consider the quarterly reports prepared by the RFO and report to Full Council on their contents.
6. Ensure that the RFO prepares annual accounts in the prescribed manner including the process of Internal and external auditing.
7. Consider, with the RFO, the content of the internal and external audits.
8. Conduct an annual review of the Council's insurance policies and financial risk assessment.
9. Periodically review the procedure for awarding grants and donations.
10. Ensure that a record of all Council assets is kept and reviewed annually.
11. Receive advice from the RFO on all aspects of finance and financial regulations.
12. Develop a programme of meetings to carry out its duties effectively and timely.
13. Review these Terms of Reference at each Annual Meeting of the Council.

Powers of the Finance Committee

The Committee will have no power to make decisions or authorise expenditure other than on procedural matters and minor administrative expenditure.