

HINGHAM TOWN COUNCIL

Finance Committee Terms of Reference

1. This committee shall be called the Finance Committee
2. The Finance Committee shall ordinarily meet at least 3 times a year on the third Tuesday of the month. Additional meetings may be held as and when appropriate and in accordance with governing legislation and statute.
3. The purpose of the Finance Committee shall be to deal with the following matters;
 - Financial Planning and Management
 - Budget policy
 - Budget control and monitoring
 - Audit matters
 - VAT
 - Insurance
4. The Finance Committee may establish sub committees and working groups from time to time help carry out its work.
5. The Committee shall consist of 5 voting members, elected by full council and its quorate shall be 3 members
6. To assess and monitor financial resources for projects including applications for external funding where appropriate.
7. To schedule and detail works or projects for those areas of responsibility under the remit of the Finance Committee, with reference to associated budget remit allowances
8. To respond to consultations, correspondence and others as appropriate for all matters under the remit of the Committee.
9. Be delegated to authorise payments in the event that such payments cannot be authorised by a meeting of Full Council in the require timescales
10. To consider strategies and future direction for the Committee and its responsibilities.

Agreed 06 September 2016

Reviewed June 2019

Reviewed and amended May 2021