

LLANNON COMMUNITY COUNCIL
FINANCE & AUDIT COMMITTEE TERMS OF REFERENCE

The Finance Committee will operate within Llannon Community Council's Standing Orders, Financial Regulations and Local Government Law. The Committee will meet quarterly to discuss various issues to ensure the council meets its' statutory obligations.

All members of the Committee will be required to attend the One Voice Wales trainings: Module 6 – Local Government Finance and Module 21 – Understanding Local Government Finance (Advanced), within three months of their appointment if they have not already done so within the previous two years.

Membership: Maximum of 5

Quorum: 3

The Finance Committee shall:

- Elect the Chair at the first meeting following the annual meeting of council.
- Nominate one member (not a signatory), to check all payments made and income received on at least a quarterly basis.
- Receive and ratify a list of payments made in the previous quarter.
- Receive financial reports from the Responsible Financial Officer (RFO).
- Review and monitor the income and expenditure of the council.
- Consider the annual and supplementary estimates of budget and make appropriate recommendations to the council.
- Make recommendations to the council on the forward budget requirements and precept demand each January.
- Review end of year accounts.
- Review and maintain the council's asset register.
- Review the council's insurance annually and ensure that the council's property and assets are adequately insured.
- Carry out financial investigations and request relevant supporting documents and evidence when appropriate.
- Make recommendations to the council for a Reserves Policy.
- Make recommendations to the council for a Financial Assistance Policy.
- Review fees and charges annually.
- Appoint an internal auditor, to approve the internal audit plan and to ensure adequate financial risk management.
- Review the internal and external audit reports and implement any actions required.
- Review the Council's Risk Management Policy.

The Finance Committee has the delegated power to:

- Consider and make decisions at any scheduled meeting of the committee on any matters which in the opinion of the Chair of Council after consultation with the Clerk, are of an urgent nature and where it is considered that it is in the interests of the council to take action before the next ordinary meeting of the council.
- Review applications and appoint the Internal Auditor.

- Review the renewal of the council's Insurance policy.
- Review applications for Financial Assistance, ensuring they comply with Llannon Community Council's Financial Assistance Policy and Procedures and sanction awards for payment, in accordance with the budget set by the council for this purpose.

Reviewed: EGM 25th May 2022

Review Date: May 2023