

Much Wenlock Town Council  
**FINANCE AND ASSET MANAGEMENT COMMITTEE**

FINANCE AND ASSET MANAGEMENT COMMITTEE TERMS OF REFERENCE	
Membership	<b>SIX</b> Members of the Town Council
Quorum	<b>FOUR</b> Members of the Committee
Authority	Local Government Act 1972, Sections 101 and 102
Conditions	<p>The Council’s Standing Orders will apply to all meetings of the Committee.</p> <p>The Committee shall be appointed on an annual basis at the Annual Meeting of the Town Council. The first order of business of the first meeting of the Committee after its annual appointment will be to elect a Chairman.</p> <p>Unless the Council directs otherwise, the Committee may arrange to devolve any of its functions to a Sub-Committee or to Officers of the Council.</p> <p>The Committee will meet bi-monthly.</p> <p>Once approved the minutes will be presented to the next meeting of the Town Council, for noting only.</p> <p>Meetings shall be open to the public unless the Committee feels it appropriate to exclude the press and public for specific items in pursuance of Section 1(2) of the Public Bodies (Admission to Meetings) Act 1960.</p> <p>Members of the Committee will receive an agenda and supporting papers.</p> <p>Notice of meetings will be posted in accordance with all meetings of the Council.</p>
Restrictions	Only Members of the Committee may vote on agenda items.

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Finance & Asset Management Responsibilities		Powers
1	To consider the annual draft budget and recommend the draft precept to full Council.	No delegated powers.
2	To monitor and authorise all income and expenditure and report findings to full Council on a quarterly basis.	Delegated authority to: <ul style="list-style-type: none"> <li>● Monitor income and expenditure.</li> <li>● Authorise all payments.</li> </ul>
3	To check the receipt book for burial plot and memorial purchases, and internal costs.	Delegated authority to oversee the purchase of burial plots and memorials.
4	To vire funds between budget headings within the approved budget, except from staff costs, and bring forward funds from reserves as necessary.	Delegated authority to vire funds between budget headings EXCEPT from the budget for staff costs.  Funds vired from reserves must not exceed £25,000 without the approval of the Town Council.
5	To consider contracts for work.	Delegated authority to award contracts up to £10,000.
6	To review the Council's Asset Register and insurance on an annual basis and ensure that the Council's property is adequately insured	Delegated authority to oversee insurance of the Council's property.
7	To consider the Internal Audit report, and report findings and recommendations to full Council.	Delegated authority to review the Internal Audit.
8	To consider all grant applications received.	Delegated authority to award grants in accordance with the Council's 'Grants Policy'.
9	To ensure that PAYE and NI payments are appropriately deducted from employees' salaries and paid to HMRC as required by law.	Delegated authority to ensure that the Council complies with HMRC requirements.
10	To monitor financial risk and ensure that adequate financial risk management is in place.	Delegated authority to ensure adequate financial risk management is in place.
11	To determine and keep under regular review the bank mandate for all Council bank accounts	Delegated authority to review the Council's banking arrangements and make recommendations to full Council.
12	To monitor risk management and ensure that health and safety requirements are met.	Delegated authority to manage risk, health and safety.
13	To oversee the management of all of the Council's property, assets and archives.	Delegated authority to ensure that the Council's property is properly managed.

The Committee may not approve:

- setting the final budget or the precept
- borrowing
- writing off bad debts
- declaring the eligibility for the general power of competence
- the Council's banking arrangements and investments
- addressing recommendations in any report from the internal or external auditors
- the Annual Governance and Accountability Return.

These shall be determined by full Council only.