

# **FARINGDON TOWN COUNCIL**

The Pump House, 5 Market Place FARINGDON, Oxfordshire, SN7 7HL

Telephone 01367 240281

office@faringdowntowncouncil.gov.uk

[www.faringdowntowncouncil.gov.uk](http://www.faringdowntowncouncil.gov.uk)

Clerk: Katherine Doughty



## **Finance and Audit Committee Terms of Reference**

**Membership:** Chairs of all committees, Mayor, Deputy Mayor plus 5 additional council members.

**Substitutes:** If the Chair of a committee cannot attend then the Vice Chair of the committee can act as substitute.

**Meeting frequency:** Quarterly

**Quorum:** A minimum of five members.

**Authority:** The committee has **delegated authority** as follows:-

1. To exercise management of the Council's finances and reserves.
2. To give careful consideration to the acceptance of leases and contracts.
3. To set an annual budget and monitor financial performance against the budget previously agreed by the Council for:
  - a) Office and Establishment
  - b) Direct Council Expenditure
  - c) Information Centre
4. To consider recommendations from committees for their annual budgets to form part of the annual precept request.
5. To make a recommendation to Full Council for the annual precept request.
6. To set up a Sub – Committee for the approval of grant applications.
7. To be responsible for setting and managing policy and procedures for:
  - a) Audit – both internal and external
  - b) Health and Safety
  - c) Risk Management
8. To be responsible for the overall management of the Information Centre.
9. The committee has overall responsibility for the management of Human Resources. This will be carried out via the Town Clerk and a Staff Sub Committee which will report to the Finance and Audit Committee.
10. The committee has a duty to consider the long-term environmental impacts of its decisions and take steps to reduce FTC's carbon footprint and promote sustainability.
11. To make a recommendations to Full Council for amendments to the Financial Regulations.

12. Members of the public are not permitted to join this committee<sup>1</sup>.

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<sup>1</sup> Local Government Act 1972 s102 (3).