

**Wem Town Council Terms of Reference and Delegated Authority of Town Council  
Committees, Panels, Liaison Groups and Working Parties approved 25.5.23**

**Finance and Corporate Governance Committee – (amended 26.10.23)**

<b>Name of Committee</b>	<b>Finance and Corporate Governance</b>
By what authority: (e.g. Council, Statute, legislation)?	Council.
For what period: (e.g. indefinitely, until it reports on a defined date)?	Annual review by the Town Council at May Meeting.
Function or purpose: i.e. why the committee is needed	The overall purpose of this committee is to ensure that the council's finances, audit, staffing and its statutory obligations are conducted in accordance with good practice.
Terms of Reference	<p>To review and award the following contracts – payroll, health and safety, year-end accounts close down, computer support, copier.</p> <p>To consider staff requests for attendance on training courses that fall outside of the statutory training required in order to carry out the role and either cost over £250 or will exceed the training budget.</p> <p><b>Finance and Audit</b></p> <ol style="list-style-type: none"> <li>1. To monitor and review all financial policies.</li> <li>2. To monitor quarterly the financial progress of the council's expenditure against budget.</li> <li>3. To appoint the Council's internal auditor.</li> <li>4. To consider and implement recommendations on all reports arising from both internal and external auditors.</li> <li>5. To ensure that an adequate and effective system of internal control is in place to secure the integrity of finances.</li> <li>6. To authorise budgeted expenditure on the following budget codes Administration, Staffing and Cllr Expenses.</li> <li>7. To make budgetary and precept recommendations to Full Council for future budgets.</li> <li>8. Annually to review all earmarked reserves and approve new allocations/ removals to and from earmarked reserves.</li> <li>9. Committee has the authority to delegate areas of responsibility to either a sub-committee, a working group or an officer.</li> <li>10. Any other matters that may be delegated by Full Council.</li> </ol>
Reporting: (are reports required? How often? To whom or what body?)	Draft minutes to next available Town Council meeting.
Budgetary authority: (if any)	Administration, Cllr Expenses.
Number of members (if prescribed)	All
Quorum (minimum attendance)	5

Procedures (prescribed or self-determined – list if prescribed)	Act in accordance with the Town Council’s decisions, legal powers and policies.
Frequency of meetings	Minimum quarterly.
Prescribed members:	N/A
Any disqualifications from membership?	N/A.
Contact person(s)	Town Clerk/RFO.