



Terms of Reference for the Finance, Audit, and Projects Committee

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1. Purpose

The Finance, Audit, and Projects Committee ("the Committee") of Cwmaman Town Council ("the Council") is established to provide oversight and guidance in matters related to the Council's finances, audit, and projects. The Committee shall operate in accordance with the Local Government Act (year) and other relevant UK legislation, as applicable.

2. Responsibilities

The Committee shall be responsible for the following areas:

a. Financial Oversight:

- i. Reviewing the Council's financial statements, budgets, and financial policies.
- ii. Ensuring compliance with statutory financial regulations and guidelines.
- iii. Recommending financial strategies and practices that promote fiscal responsibility and sustainability.
- iv. Monitoring income, expenditures, and investments to ensure efficient use of public funds.

b. Audit and Risk Management:

- i. Overseeing the Council's internal and external audit processes.
- ii. Reviewing audit reports and ensuring that audit recommendations are implemented.
- iii. Assessing and mitigating financial and operational risks.
- iv. Ensuring the Council's compliance with all audit requirements as per UK law and guidance.

c. Project Management:

- i. Evaluating and prioritizing project proposals submitted by Council members and other stakeholders.
- ii. Overseeing the planning, execution, and completion of approved projects.
- iii. Monitoring project budgets and timelines.
- iv. Ensuring projects align with the Council's strategic goals and budget constraints.

3. Membership

- a. The Committee shall consist of members of the Cwmaman Town Council, appointed annually.

Membership: Maximum of 15 members (Full Council Committee)

Quorum: One third of Committee Membership (5)

- b. The Committee shall appoint a Chairperson from among its members, responsible for presiding over meetings and representing the Committee when required.

4. Meetings

- a. The Committee shall hold regular meetings as necessary, but no less than 4 times per year.
- b. The Chairperson, in consultation with the members, shall set the meeting agenda, which should be circulated to all members in advance.
- c. A quorum for meetings shall be one third of the committee membership and decisions shall be made by a simple majority vote of the members present.

5. Reporting

- a. The Committee shall report its activities and recommendations to the Cwmaman Town Council at regular intervals or as required.
- b. Any decisions or proposals requiring approval beyond the Committee's authority shall be presented to the Council for consideration.

6. Review of Terms of Reference

- a. The Committee shall review its terms of reference annually or as needed and propose any necessary amendments for approval by the Council.

7. Confidentiality

The Committee members shall adhere to confidentiality requirements when dealing with sensitive financial information and matters requiring discretion.

8. Dissolution

In the event that the Finance, Audit, and Projects Committee is dissolved, all relevant responsibilities and functions shall be reassigned as determined by the Cwmaman Town Council.

9. Delegated Authorities

The Finance, Audit, and Projects Committee shall have the following delegated authorities, subject to the limits and guidelines set forth by the Council and relevant UK legislation:

a. Financial Decision-Making:

- i. Review and approval of budget allocations and financial decisions within the Committee's allocated budget.
- ii. Recommendation of budget adjustments and allocation of resources to align with project priorities.

b. Project Approval:

- i. Evaluation and approval of project proposals within the Committee's approved project budget.
- ii. Oversight of project management and monitoring of project progress.

c. Audit and Compliance:

- i. Authority to liaise with internal and external auditors to ensure compliance with audit recommendations and statutory requirements.
- ii. Review and approval of risk management strategies and policies.

10. Accountability and Reporting

- a. The Committee shall maintain detailed records of all decisions made under the delegated authorities, including minutes of meetings, budget allocations, and project approvals.
- b. Regular reports on the utilization of delegated authorities shall be submitted to the Cwmaman Town Council to ensure transparency and accountability.

11. Limitations

The Committee's delegated authorities shall be subject to the following limitations:

- a. The Committee shall not have the power to enter into contracts or agreements that exceed the financial limits set by the Council without prior approval.
- b. Any decisions involving significant financial commitments, policy changes, or legal implications that fall outside the scope of the Committee's delegated authorities shall be referred to the Cwmaman Town Council for consideration. These Terms of Reference were approved and adopted by Cwmaman Town Council on [insert date].

Signed _____ Date _____

Mayor

Signed _____ Date _____

Approved: Full Council Meeting

Review Date: