

AMMANFORD TOWN COUNCIL
FINANCE COMMITTEE TERMS OF REFERENCE

The Finance Committee will operate within Ammanford Town Council's Standing Orders, Financial Regulations and Local Government Law. The Committee will meet quarterly to discuss various issues ensuring that Ammanford Town Council meets its' statutory obligations.

The Finance Committee was appointed at the Full Council Meeting of Ammanford Town Council on Monday 9th September 2019 and will be reviewed at the Annual General Meeting of Ammanford Town Council.

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.

Membership: Maximum of 7 (To include the Mayor & Deputy-Mayor) **Quorum:** 3

The Finance Committee shall:

- Advise the Council on the financial aspects of the Council.
- Consider the annual and supplementary estimates of budget and make appropriate recommendations to the Council.
- Make recommendations to Full Council on the budget requirements and precept demand each January.
- Recommend the precept requirement to Full Council for approval.
- Carry out financial investigations and request relevant supporting documents and evidence when appropriate.
- Ensure Ammanford Town Council's financial practices comply with the Financial Regulations.
- Review the Reserves 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 for Financial Assistance, ensuring they comply with Ammanford Town Council's Financial Assistance Policy and Procedures and sanction awards for payment, in accordance with the budget set by Ammanford Town Council for this purpose.