



AMMANFORD TOWN COUNCIL **FINANCE & AUDIT 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 (during July, October, January and April) to ensure the Council meets its' statutory obligations.

All members of the Committee should 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 if they have not already done so within the previous two years.

Members shall be appointed annually at the Council's Annual General Meeting and the Committee shall elect a Chairperson at the first meeting following the Annual General Meeting.

The Chairperson shall be responsible for leading meetings and reporting to the Full Council.

Membership: Maximum of 5 (To include the Chair of the Council)

Quorum: 3

The Finance Committee shall:

- Elect the Chair at the first meeting following the annual meeting of council.
- Nominate one member (not a signatory), to check a sample of payments made and income received on at least a quarterly basis.
- Nominate one member (not a signatory), to verify bank reconciliations.
- Receive financial reports from the Responsible Financial Officer (RFO).
- Review and monitor the income and expenditure of the council.
- Consider the annual and supplementary estimates of budget and make appropriate recommendations to the council.
- Make recommendations to the council on the forward budget requirements and precept demand each January.
- Review end of year accounts.
- Review and maintain the council's asset register.
- Review the council's insurance annually and ensure that the council's property and assets are adequately insured.
- Appoint an internal auditor, to approve the internal audit plan and to ensure adequate financial risk management.
- Review the internal and external audit reports and implement any actions required.

The Finance Committee has the delegated power to:

- Review applications and appoint the Internal Auditor.
- Review the renewal of the council's Insurance policy.
- 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 the council for this purpose.

These Terms of Reference shall be reviewed annually at the Council's Annual General Meeting and amended as necessary to reflect any changes in responsibilities or statutory requirements.

Approved: 19th May 2025
Reviewed: 18th May 2026
Next Review Date AGM 2027