



*Celebrating 50 years
1974-2024*

ST IVES TOWN COUNCIL

Town Hall, Market Hill, St Ives, Huntingdonshire PE27 5AL
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Town Clerk: Mrs Libby White BEM BA(Hons) FSLCC

TWINNED WITH STADTALLENDORF

FINANCE AND POLICY COMMITTEE

Terms of Reference

(adopted 28th May 2024)

Membership

The Committee will consist of a minimum of eight members, including the Mayor (ex officio) and the chair of each committee. No non-councillor members may be appointed to the committee.

Quorum

The Quorum for the Committee shall be four members.

Purpose

The Finance and Policy Committee is established to act on the Council's behalf on matters relating to finances, strategy, policy and corporate governance of the Council.

Remit

1. The Committee shall elect a Chair and Vice-Chair for each civic year.
2. The Committee shall meet once a month.
3. The Committee shall be responsible for:
 - Dealing with the general day-to-day corporate governance and financial administration of the Council, including issues of GDPR, transparency and Freedom of Information.
 - Regularly reviewing and monitoring the Council's Risk Register and Risk Policy and to oversee corporate risk management.
 - To draft tender documentation for approval by Council or and oversee contracts including cleaning, security/fire, etc.
 - To ensure the overview of the finances of the Council and to work with the RFO to provide a budget for review by council in January of each year.
 - Control all expenditure on any revenue budget item, or capital or grant-funded project, falling within the Committee's remit, up to the limits laid down in Financial Regulations.
 - Approve any policies delegated to the Committee in the Council's Policy Framework.
4. The Committee shall make recommendations to the Town Council for all expenditure of items falling under the Committee's remit which exceed the values laid out in Financial Regulations.
5. In addition the Committee shall recommend to the Council:
 - The draft budget and precept figures;
 - Any borrowing required;
 - Acceptance of any internal audit report;
 - Disposal or purchase of any equipment, land or other property exceeding the values delegated to the Committee in Financial Regulations