

## **TERMS OF REFERENCE**

### **Finance & Audit Committee**

The Finance & Audit Committee is responsible for all financial, legal and audit issues of the Council.

The Finance & Audit Committee shall as far as possible and practical have due regard to the political balance of the Council. For the year 2014/15 the Committee shall consist of seven councillors, this will be formed by four Conservative members and three Labour members. The Council may exercise discretion by allocating a seat to an independent individual councillor not in a political group.

The Finance & Audit Committee shall have the following powers:

- a) The power to consider the financial estimates of the Council and recommend the level of precept to be levied to Full Council.
- b) The power to approve and oversee the Council's revenue and capital budget.
- c) To be responsible for the collection of all revenue and raising and renewal of loans and insurance.
- d) To be responsible for the banking, financial and accounting methods of the Council.
- e) To consider and develop the annual budget for adoption by Full Council.
- f) To consider and approve all items relating to income and expenditure as set out in the Council's budget
- g) To allocate Grant Aid as set out in the Grant Aid procedure
- h) To consider the Annual Audit Report
- i) To review probity and the effectiveness of the internal controls including the action the internal Auditor's report.
- j) To review the assets of the Council