

Axminster Town Council
Strategy & Finance Committee
Terms of Reference

Revised March 2023

Adopted by Full Council June 2023

Published July 2023

Date of next scheduled review May 2025

A) The Strategy and Finance Committee has the power to appoint Sub-Committees and Working Parties as needed.

B) Membership of the Strategy & Finance Committee shall consist of at least six Councillors. Membership of the committee is open to any serving Town Councillor. Membership of the committee shall be approved by the Full Town Council.

C) The quorum of the Strategy & Finance Committee shall be three members (see Council's Standing Orders).

D) The Chair and Vice-Chair of the Strategy & Finance Committee shall be elected annually at the first meeting of the Committee held AFTER the Annual Meeting of the Full Town Council.

E) Frequency of Meetings: Meetings of the Strategy & Finance Committee will be held at least six times a year (usually on a monthly basis on the last Monday of the month unless public holidays necessitate a deferment).

F) The remit of the Strategy & Finance Committee is to discuss and make recommendations on strategies, strategic projects and policies, in line with Axminster Town Council's adopted aims and objectives and to manage the Council's financial affairs and assets in accordance with legislative requirements, regulations and guidelines.

G) Primary tasks:

i. To prepare and monitor the cyclical Strategic Plan for the Town Council and to review the risks and management thereof.

ii. To review the resources necessary to deliver that plan for consideration by other committees and full Council.

iii. To oversee the preparation of the Council's draft budget for consideration by full Town Council, taking into account the information provided by other committees and to recommend a budget and a precept to Council annually.

iv. To consider necessary capital expenditure for the replacement of equipment, vehicles, major works and projects relating to buildings.

v. To review the Council's insurance and indemnity cover annually.

vi. To oversee the production of financial reports to be made available to the public.

vii. To monitor all Council's income and expenditure during the financial year.

viii. To ensure the Council's Financial Regulations are reviewed annually and updated in line with any changes in legislation and recommendations made to Full Council and that they are adhered to by Councillors and Officers alike.

ix. To review both internal and external audit reports and arrange for implementation of any recommendations and report on the risk implications arising from such reports.

x. To review bi-annually the Council's Grant Award / Application Policy prior to adoption by the Full Town Council.

xi. To receive and review the annual s.215/CIL report from the RFO and to oversee the expenditure of such funding as per the implementation of the Strategic Plan.

xii. To consider rents and fees for persons or groups using the facilities provided by the Town Council (be that tenancy fees, cemetery fees, allotment fees etc) and to make recommendations to the Full Council should any increase in such fees be deemed necessary or appropriate.

The Chair and Vice-chair of the committee will have delegated authority to authorise (in consultation with the Town Clerk/RFO) expenditure in accordance with the Town Council's adopted Financial Regulations.

The Strategy & Finance Committee will receive and consider all reports and recommendations from any sub-committee and working group it appoints.

These Terms of Reference will be reviewed bi-annually in May at the Annual Meeting of the Full Town Council (unless circumstances necessitate otherwise) and published thereafter on the Town Council's public access website.

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