



**MINEHEAD TOWN COUNCIL**

**FINANCE AND STAFFING COMMITTEE**

**TERMS OF REFERENCE**

The Committee shall be named: **THE FINANCE AND STAFFING COMMITTEE**

Membership of the Committee shall be 8 members including the Mayor/Chairperson of the Town Council

The Committee shall meet every month and the minutes of the meeting will be approved at the next Finance & Staffing Committee meeting

**TERMS OF REFERENCE**

To review the arrangements for the governance of the Council's financial affairs and the stewardship of the resources at the Council's disposal. This is to include assessment of the risks facing the Council and the steps taken to manage those risks

To scrutinize the preparation of the budget and statement of accounts for audit

To consider and, if necessary, to negotiate on the Council's behalf such matters as may be delegated by the Council from time to time

To give consideration and make recommendations to the Council about all staffing matters

Employment procedure adopted by the Council

To make recommendations to the Council in respect of all matters within the Committee's Terms of Reference

## **DELEGATED POWERS**

1. Authority to sign urgent cheques up to the value of £1,500
2. To check and approve the monthly bank reconciliation reports
3. To review quarterly budget monitoring reports
4. To review any risk assessment reports and take appropriate action
5. Assets – to update the Asset Register
6. To approve direct debit payments under £1,500
7. Such delegated powers as may be confirmed by the Council from time to time to deal with specific matters.