



Glynneath Town Council

Terms of Reference

Finance & Audit Committee

Membership:	6 (six); as determined by Full Council
Chairperson / Vice Chairperson:	To be elected by the membership of the Committee
Quorum:	3 (three) – <i>Refer to Standing Orders</i>
Meetings:	A minimum of four meetings to be held annually (quarterly) January, April, July, October
Areas of Responsibility:	Finance and Audit functions of the Town Council
Remit of the Committee:	• Develop, review and recommend to Council policies and procedures for the financial management of the Council. • To monitor and ensure compliance with the Council's financial regulations. To investigate and report any procedural variances as required. • Review a draft budget for the Council and make any appropriate observations and/or recommendations. (N.B. The role of this committee is <i>not</i> to recommend a draft Precept amount, or specific non revenue expenditure, but only to offer guidance and observations on a draft already set. • Monitor performance against budget and report significant variances (greater than 10%) to Council with recommendations for appropriate action. • Monitor year end forecast as appropriate. • Undertake a financial risk analysis annually and review the Council's insurance arrangements to ensure that property and identified risks are adequately insured. • Receive and review Audit Reports and ensure the implementation of any recommendations. • Review and ensure that the Council's assets and liabilities are documented and protected by means of adequate insurances and controls. • The Chairperson and/or Vice-Chairperson to carry out periodic spot checks with regard to banking etc. to ensure appropriate controls are in place. • To monitor and ensure policies of the Town Council are reviewed as and when necessary. • To review and recommend the appointment of an internal auditor
Participation of non-members:	
Non-Members may attend and observe proceedings where the meeting is open to members of the public. Non-Members may speak at the discretion of the Chairperson of the Committee. Non-Members may not vote at any Committee meeting.	