

Item 6 – Resources Committee – 7th June 2023

(A) Resources Committee Terms of Reference

Membership:	Twelve Councillors and Mayor Ex-Officio
Quorum:	Four Town Councillors with voting rights
Non-Cllr:	Non-councillors cannot be appointed on this Committee as it regulates and controls the finances of the Council.
Meetings:	Every 3 Months (or as and when required)

Terms of Reference:

- 1) The Committee will elect a Chairman and Vice Chairman from within its own membership.
- 2) To consider where appropriate alternative external funding on council projects on request by a Committee or Council.
- 3) To be responsible for monitoring the income and expenditure of the Council to ensure that it does not overspend its budget in total. Any income and expenditure not the responsibility of another Committee shall be the responsibility of the Resources Committee.
- 4) To annually review any subscriptions, service provision/level agreements with suppliers and providers with a view to their continued necessity, suitability and value for money.
- 5) To be responsible for ensuring there is adequate insurance cover in place for council assets and appropriate fidelity guarantee for members and officers which shall cover the maximum risk exposure which it to be determined annually by the Committee.
- 6) To annually review the council corporate risk assessment in accordance with the risk assessment policy and recommend to Council for adoption.
- 7) To annually review the Financial risk register in accordance with the risk assessment policy and recommend to Council for adoption.
- 8) To annually review the level of Reserves (Earmarked and General) in relation to their ongoing need and effectiveness as a contingency in case of need.
- 9) To review the effectiveness of internal controls to part comply with section two of the annual governance statement, to be carried out twice a year (once every six months) and to ensure that an adequate and effective system of internal controls is in place to secure the integrity of finance and any other information, including the introductions of effective systems of risk management.
- 10) To recommend to Council the approval of the Annual Return (sections one and two) inclusive of the financial statements and supporting documentation.
- 11) To be responsible for ensuring that no tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the Council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £250.
- 12) To be responsible for the engagement of specialist consultants and advisors subject to a supported business case to support the proposal provided by the relevant Committee.
- 13) To consider all policy and governance documents affecting Town and Parish Councils and keep Committees up to date on implications.
- 14) To be responsible for reviewing the Council's Standing Orders, Financial Regulations and other council policies and procedures (as and when it appears necessary) and recommend any changes to

Full Council.

- 15) To be responsible for matters relating to entertainment, the arts, recreation, leisure, tourism and town centre security.
- 16) To be responsible for approving all grant applications within delegated powers, including the Town Hall Hire refund scheme in accordance with their terms and conditions.
- 17) To be responsible for delivery of the Festive Lights schemes.
- 18) To authorise external bids for funding and to delegate such matters as expedient to meet funding deadlines.

Budget Process:

- 1) To review the Committee bids submitted by each Committee for inclusion in the draft budget (each spending Committee must have regards to it's three-year forecast of revenue and capital receipts).
- 2) To consider the draft budget prepared by the RFO detailing all estimates of receipts and payments including the use of reserves for the following financial year. The draft budget will include the Committee bids submitted by each Committee.
- 3) The Committee may request a second version of the budget to be prepared by the RFO, but the Committee must reach an agreement on the draft budget to be recommended to Full Council.

Financial Delegation & Responsibility:

- 1) To be responsible for any budgets delegated by Full Council.
- 2) To agree and authorise expenditure for projects and match funding bids for Environmental projects within agreed financial budgets.
- 3) To consider sponsorship and contributions to jointly funded projects that may be made that fall outside of the grant criteria but within the Committee's terms of reference.
- 4) To receive the Committee financial statements for monitoring purposes and to ensure that the Committee does not exceed it's overall budget.
- 5) To assemble and submit to the Resources Committee, estimates of income and expenditure for each financial year in respect of services of this Committee no later than 30th November each year.