



Adopted:
Next Review:

TERMS OF REFERENCE

Finance & Strategy Committee

Membership

1. A minimum of 5 Councillors will serve on the committee
2. The Chair of the committee will be the Mayor.
3. The committee will consist of the Chairman from all the other West Mersea Committees.
4. A quorum of a minimum of 3 members must be present to hold a meeting. The Mayor or the Deputy Mayor must be one of the three.
5. The committee to report to full Council meeting as appropriate
6. All meetings to be minuted and the minutes circulated to committee members before presentation to the full Council.
7. All correspondence including emails must be copied to the West Mersea Mayor and Deputy Mayor in all cases.

Chairing meetings

The committee will be Chaired by the current Mayor and Vice chair will be the current Deputy Mayor. In the absence of the committee Chair or Vice Chair at any meeting, the committee will postpone meeting to next available meeting.

Principal Objectives

The ensure the Council is operating within the approved Financial Regulations and Standing Orders.

Duties and Functions:

- Set budgets
- monitor spend against budgets
- Decide on expenditure outside of budgets recommended by other Committees
- S106 wish list
- Tenders and contracts
- Determine Council strategy

Budget

Councillors may spend up to allocated amounts listed below:

- i. A budget to be set and allocated by full council at start of financial year.
- ii. The committee must keep to the Cost Centre agreed annual budget and ensure no overspend should receipts fall. Expenditure may be increased provided approval is given by Full Council.
- iii. The committee Chairman must be present for each financial decision to ensure clarity.

Urgency Provision

- In the event that an urgent or immediate response is required to a matter within the terms of reference of the committee, the Town Clerk is AUTHORISED following consultation with the chairman or in their absence the Mayor/Deputy Mayor to take such action as is necessary to respond to the situation and to report back to the next available meeting.