

# NMTC Finance, Assets and Buildings Committee

## Terms of Reference



### Overview

To consider and make recommendations to the Town Council in relation to all current and future finance, budget, assets, building works, contracts, and leases. To hold a half yearly budget review assessing how the Council is tracking against budget, and to make any correcting recommendations where appropriate. The Committee serves as an advisory body with no delegated decision-making authority.

#### 1. Purpose

The purpose of this committee is to provide strong financial advice to the Council, to prepare and monitor budgets, to assess any new financial opportunities for the Council and to provide any business cases that may be required for the full Council to make an informed decision.

#### 2. Membership

- The Committee shall consist of at least three Town Councillors appointed by the Town Council.
- The Chair and Vice-Chair of the Committee shall be appointed at the Town Council's Annual Meeting.
- Ex-Officio member Responsible Finance Officer
- Non-Councillor members with relevant expertise or interest may be co-opted in an advisory capacity, subject to Town Council approval.
- The quorum for meetings shall be three councillor members.

#### 3. Meetings

- The Committee shall meet when summoned, and will report its recommendations to the next available Town Council meeting.
- Committee meetings will be open to the public and involve and encourage public participation in discussions
- Minutes of all meetings shall be recorded and submitted to the Town Council to note.
- The Committee shall operate transparently, encouraging community input where appropriate.

#### 4. Authority & Reporting

- All recommendations and proposals must be approved by the Town Council before implementation.
- Any financial matters must be referred to the Town Council for consideration and approval.

- Recommendation, where necessary, to following appropriate public consultation.

## **5 . Review**

- These Terms of Reference shall be reviewed annually at the Town Council's Annual Meeting and amended as necessary.

## **6. Dissolution**

- The committee can be dissolved by a vote of Councillors at a Town Council meeting.