



Flitwick Town Council

Finance Scrutiny Working Group

The Working Group will be a Working Group of the Council.

The Council will set the Terms of Reference and membership for the Working Group.

The Working Group will have no delegated authority, no budget and will make recommendations to the Town Council.

Membership

3 or 4 Members of the Council will be elected to this Working Group.

Members (and the Working Group Chairman) will be elected at the Annual Statutory Meeting in May each year.

There will be no members of the public on this Working Group.

Meetings

Meetings will be held at an appropriate date monthly, in advance of Council meetings but after sufficient time has passed to complete month end tasks.

Meetings can be held online or in person.

Discussions will be summarised with action points and Officers will work to the deadline of completing these no later than 5 working days after the meeting has taken place.

Recommendation sheets will be prepared for Council when required.

Terms of Reference

The Working Group is responsible for the control and development of:

- Monitoring and making recommendations to the Council for the use of Earmarked Reserves and RCF.
- To review and scrutinise financial reports monthly including cashbook, transactions, and income & expenditure.
- Reviewing the Financial Regulations annually and make recommendations to Council on these.
- Receiving and reviewing the reports from the Internal Auditor before presentation to Town Council for adoption.

- Track and review the budget vs year to date actual spending across the Council providing a report with recommendations to Council.
- Consider investment opportunities.
- Debt management (considering bad debt write-off proposals at year end).
- To oversee loans.
- To make recommendations to Council on Precept requirements.
- To supervise the Council's insurance and IT arrangements.
- To supervise Section 106 and grants from external sources.
- To promote efficiency, value for money and an integrated approach to management.
- Any other matters that may be delegated to it by the Council from time to time.