



For Information

Finance Committee Terms of Reference

Adopted: 09 September 2026

Meeting: Full Council

Chair: Cllr. Walker

Minute Ref.: 260909/8

The policy is administered by the Town Clerk and will be reviewed annually.

Longridge Town Council
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Mission Statement

Endeavour through foresight and leadership, to enhance quality of life for residents and visitors. Working to enrich and nurture opportunity to protect and improve the built and natural environment and improve community pride.

OBJECTIVES OF THE COMMITTEE

The Finance Committee is constituted as a Standing Committee of the Full Council and is appointed to consider and make decisions on matters relating to grants, the Council's annual budget and other financial matters.

1. The Committee is appointed at the Annual Meeting of the Town Council each May.
2. The Committee has 5 (five) Councillors plus Mayor and Deputy Mayor (if required) plus Town Clerk to the Council.
3. The Committee will elect a Chairman and Vice Chairman at its first meeting.
4. The quorum for a meeting will be a minimum of 3 (three) Councillors.
5. The Committee may, if it wishes co-opt councillors from other committees to attend meetings for quorum requirements.
6. The Committee will meet monthly (or as required), with a minimum of three days clear notice given.
7. The Town Clerk will produce an agenda and minutes for each meeting.
8. All correspondence should be conducted through the Town Clerk.
9. **Rights, Powers and Responsibilities:**
 - The Committee will authorise grants up to the value of £1,000 each.
 - Assess and recommend to the Full Council grant applications over the value of £1,000
 - Assess the financial needs of the Council in relation to Budget setting and the Council's Annual Precept.
 - Oversee financial audits.
 - Approve Finance Reports.
 - Authorise certain matters relating the Annual Governance and Accountability Return (AGAR).
10. The Terms of Reference will be reviewed annually.