

## **TERMS OF REFERENCE**

### **TOWN BOARD FINANCE AND RESOURCES SUB-COMMITTEE**

**The Town Board delegate the authority to undertake the following on behalf of the Town Board to the Finance and Resources Sub-Committee.**

#### **1. Purpose**

The Town Board Finance and Resources Sub-Committee will be responsible for overseeing the financial management, compliance and accountability of the Town Board, ensuring the effective allocation, financial compliance, monitoring, and reporting of funds in line with the agreed Town Board Investment Plan and government guidelines.

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#### **2. Key Responsibilities**

The key responsibilities of the Finance and Resources Sub-Committee are:

##### **2.1 Budget Oversight:**

- Review and monitor budgets for the Town Board.
- Monitor expenditure to ensure compliance with approved financial plans.
- To approve budget adjustments within the projects agreed budget.
- To allocate the initial tranche of capacity funding in year 25/26.
- To agree expenditure on resources needed to enable the Town Board's administrative obligations to function effectively.

##### **2.2 Financial Risk Management:**

- Identify, evaluate, and manage financial risks.
- Ensure contingency plans are in place for potential financial shortfalls.
- To approve contracts for supplies or works required to deliver projects approved in the Investment Plan.
- To have an overview of contract management for projects identified in the Investment Plan and to refer any issues to the Town Board for decision.

##### **2.3 Funding Allocations:**

- Review funding requests from project teams.
- Recommend funding approvals to the Town Board.

##### **2.4 Compliance and Reporting:**

- Ensure compliance with relevant legislation, financial regulations, and Town's Fund guidance.
- Prepare and review financial reports for submission to stakeholders, including the Town Board and government.

- Ensure that all rules relating to Town Board transparency are followed and information published in line with government guidelines.
- To ensure procurement is undertaken in accordance with regulations.

## **2.5 Human Resources**

- To agree the board's staffing requirements
- To agree and approve scales of charges from staffing providers such as Ryde Town Council, the IOW Council and other local stakeholders.

## **2.6 Financial Reporting**

- Liaise with project delivery partners to ensure clarity and alignment with Town Board mandates specifically on financial matters.
  - Provide updates to the Town Board on financial performance and issues.
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## **3. Membership**

The Finance and Resources Sub-Committee will consist of:

- A Chair (appointed by the Town Board Board)
- 4 members of the Town Board

**Quorum:** A minimum of 3 members are required to attend.

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## **4. Meetings**

- **Frequency:** The Finance and Resources Sub-Committee will meet at least Quarterly with more frequent meetings being called if business requires.
  - **Format:** Meetings may be held in person or virtually.
  - **Minutes:** Accurate minutes will be recorded and circulated to all members and the Town Board.
  - **Attendance:** All Town Board members are welcome to attend and observe these meetings however only members of the Finance and Resources Sub-Committee are able to vote.
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## **5. Decision-Making**

- Decisions will be made by consensus, where possible
- In the absence of consensus, decisions will be made by majority vote
- In the event of a tie the Chair holds a casting vote, which they may exercise to break a tie. The Chair retains the right to change their decision if they wish.
- Time sensitive matters can be decided via email and ratified at a future meeting

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## **6. Reporting**

The Finance and Resources Sub-Committee will report to the Town Board and provide regular updates, including:

- Financial performance summaries.
- Risks and issues requiring Board attention.
- Recommendations for changes to financial strategies.

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## **7. Accountability**

The Finance and Resources Sub-Committee is accountable to the Town Board and must act within the scope of its delegated authority.

The delegated authority of the Finance and Resources Sub-committee can be, amended, extended or withdrawn following a majority vote of the Town Board.

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## **8. Review**

These Terms of Reference will be reviewed annually to ensure they remain fit for purpose and aligned with evolving priorities.

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