The Committee is responsible for budget management, grants, and key Council Policies.

1. **MEMBERSHIP:**

* Seven Councillors, including the Chair and Vice-Chair.
* A Quorum will be four members.
* Membership of the Committee will normally be decided at the annual meeting each year.

1. **MEETINGS AND ADMISSION OF THE PUBLIC:**

* The Committee will meet quarterly and additionally in October/November to prepare the budget. Additional meetings may be called as required.
* The Clerk will draw up the agenda and minute the meetings.
* The public may attend all meeting unless temporarily excluded from part of the meeting by means of special resolution.

1. **POWERS AND RESPONSIBILITIES:**

* To draw together the proposed budgets in order to produce a complete draft annual budget for full Council to approve in the autumn.
* To consider and recommend the annual Precept figure for full Council to approve in the autumn.
* To monitor the annual budget on a quarterly basis and to report to full council including making recommendations for adjustments.
* To review arrangements, including charters, with other local authorities and review contributions made to expenditure by those authorities.
* To review the Council’s insurance policy annually.
* To review the Council’s internal controls including effectiveness of internal audit and internal control policies (Annual Investment Strategy, Statement of Internal Control, Financial Risk Assessment, Anti-fraud and Corruption Policy).
* To consider and make recommendations to full Council on awarding grants to local organisations.
* To consider and make recommendations to full Council on any financial borrowing or loans, and any use of financial reserves.
* To have delegated authority for dealing with urgent emergency expenditure matters (such as carrying out emergency repairs to the sea wall etc).
* To carry out an annual review the Council’s management policies including Data Protection, Freedom of Information, Social Media policy, Repetitive and/or Disruptive Behaviour policy, Safeguarding policy and procedure, and Protocol on recording at meetings).
* To review the Council’s Standing Orders and Financial Regulations on a regular basis to ensure they are up to date with current legislation and fit for purpose.