

Finance Member Group Terms of Reference

1. Existing Terms of Reference for the Finance Member Working Group

To have overview and input into the following areas:

- Medium Term Financial Strategy
- Growth Bids
- Income Generation and Savings Proposals
- Activity & Service Budgets
- Future Pandemic Financial Assumptions

2. Proposed Terms of Reference for the Finance Member Group

Membership:

The Group will be comprised of eight members consisting of the Political Group Leaders plus the Chairperson and Vice-Chairperson of the Strategy & Resources Committee and Performance, Governance & Audit Committees.

The Group will be chaired by the Chairperson of the Strategy and Resources Committee.

Purpose of the group:

'To take responsibility for the overall Medium Term Financial Strategy for the Council to be agreed by the Strategy and Resources Committee and/or the Council as appropriate;

AND

'To make clear recommendations on a proposed Savings Strategy for the Council to the Strategy and Resources Committee and/or the Council as appropriate.

Remit of the group:

- To act as a champion of best practice for financial and strategy matters across the Council
- To have oversight of, and input into, the Medium Term Financial Strategy (MTFS) process
- To ensure the alignment of the MTFS to the Corporate Plan and other Council Strategies
- To lead on producing a Savings Strategy to be recommended to the Strategy and Resources Committee and/or the Council as appropriate
- To have ownership of the Finance Peer Review Action Plan, and monitor its implementation
- To undertake any other financial related work as recommended by officers, subject to the agreement of the Group.