Finance Scrutiny Panel.

Role, Scope and Membership.
7.40

7.40.1	Membership:	The Panel should be no larger than 10 Members to include the following: Chairs of the scrutiny committees (excluding the PSB Scrutiny Committee). Portfolio Holder for Finance Leaders of the Opposition groups i.e. those political groups which are not represented on the Cabinet. Other ~~R~~representatives from the Audit Committee one of which should be the Independent "Lay" Member appointed by the Audit Committee.
7.40.2	Chair :	The Chair of the ~~Audit Committee will chair the~~ Panel will be elected from the Panel's membership.
7.40.3	Vice-Chair:	The Vice-Chair of the ~~Audit Committee~~Panel will be elected from the Panel's membership~~will be the Vice-Chair of the Panel~~.
7.40.4	Meetings:	Meetings of the Panel will be held ~~monthly~~on a schedule to be determined by the Panel. ~~Additional meetings of the Panel can be called with the consent of the Chair.~~
7.40.5	Reports by the Panel:	The Panel will make reports on its findings to the Cabinet and where necessary Full Council.

Terms of Reference:

7.41 The Panel will concentrate on strategic financial matters including the following:

7.41.1 assist with the delivery of ~~the~~ financial plans to support change and the Medium Term Financial Strategy to inform policy changes, and providing robust challenge and accountability;

~~7.41.2 assist the managed transition between the current spread of service provision and the services most likely to be provided by the Council in the medium to long term;~~

~~7.41.3 analyse the relationship between performance and spend with emphasis on the outcomes intended to be achieved by a particular service in the context of what may be considered affordable;~~

7.41.~~4~~2 consider the robustness of the evidence base upon which ~~programmes of change~~the MTFS and Council budget are predicated;

~~7.41.5 provide a constructive environment for reasoned, detailed discussions about changes in an independent and impartial setting;~~

7.41.~~6~~3 review and scrutinise:

- Assumptions underlying the budget strategy;
- The Medium Terms Financial Strategy / Finance Resource Model;
- Budget Assumptions;
- Annual Local Government Settlement and any legislative changes affecting local government;
- Draft Budget and Impact Assessments;
- Financial aspects of the Risk Register;
- Financial Monitoring;

~~7.41.7 review and scrutinise where appropriate change plans by individual services particularly where those plans relate to high cost / risk areas of service;~~

7.41.~~8~~4 provide evidence based recommendations to the Cabinet on its findings;

7.41.5~~9~~ develop a forward work programme based on the budget timetable and the Council's medium term financial strategy;