

FINANCE AND GENERAL PURPOSES COMMITTEE – TERMS OF REFERENCE

Membership shall comprise the Town Mayor, Deputy Town Mayor and the Chair of Estates Management Committee and up to 5 other Councillors (SO 22b)

The quorum shall be one half of the committee membership (SO 18)

Meetings of the Finance and General Purposes Committee will be scheduled no later than the April Town Council meeting for the following council year and the committee shall meet at least once every two months and shall have at least one combined meeting each year with the Personnel Committee to review salaries (SO 26a)

The Town Mayor shall chair meetings of the committee and in the absence of the Town Mayor meetings shall be chaired by the Deputy Town Mayor and in the absence of the Deputy Town Mayor meetings shall be chaired by a councillor elected for that purpose at that meeting.

At the Annual meeting of the Council two Verification Councillors will be elected who shall be responsible for reporting to the Council on financial matters, putting forward propositions to the Council in relation to its monthly expenditure and carrying out internal checks on behalf of the Council to ensure that its financial management is adequate and effective. The Verification Councillor will not be the Mayor or Deputy Mayor and will not be a signatory on the bank accounts.

The Finance and General Purposes Committee shall regulate and control the finances of the council and in particular:

- Recommend a three-year programme to Council for projects and capital expenditure;
- Prepare annual budgets, and recommend a precept to the full Council, and to monitor income and expenditure half-yearly or more frequently (preferably every 3 months), as appropriate;
- To review and make recommendations on fees and charges;
- To consider and report to the Council on any matters raised by the Internal and/ or External Auditor;
- To review the Council's Financial Regulations;
- To administer the Council's Art Fund and Community Grant Fund applications and allocate grants from the Grants budget.
- To approve expenditure requests from a Working Party up to a limit of £2000 providing this amount is within budget.

The committee shall monitor all aspects of the Council's performance not otherwise monitored by any other council committee or working party and shall report thereon to the council.

The committee shall recommend a three-year programme to council in respect of all areas of the Council's operations not being the responsibility of any other committee or working party.