

Finance and General Purposes Committee

TERMS OF REFERENCE

1. Membership and frequency of meetings

- (i) The committee will consist of seven councillors, plus the mayor and deputy mayor as ex-officio members.
- (ii) The Quorum of this committee will be one third of its members, rounded up to the nearest whole number, with a minimum of three members applicable
- (iii) Any councillor who is not a member of this committee may, unless the council otherwise orders, be entitled to be present as a spectator, but not to speak or vote, unless by invitation of the chairman
- (iv) The committee will normally meet bi-monthly, with the frequency and timings of the meetings to be agreed by the committee
- (v) The chairman and vice-chairman will be voted in at the first meeting after the Mayor Making Meeting and will then preside until the next Mayor Making Meeting.

2. Terms of reference

- (i) To co-ordinate, in consultation with the chairman of the committees of the council, the mayor and the town clerk/responsible financial officer (RFO), the detailed budget of the council and to recommend to the council the annual budget and the annual precept
- (ii) To ensure conformity with the council's Financial Regulations, as advised by the clerk/RFO.
- (iii) To be responsible for overseeing the preparation of the accounts of the council and arrange for their annual external audit
- (iv) To be responsible for overseeing the administration and review of the day to day financial matters including internal audit of the council's income and expenditure
- (v) To conduct an annual review of the effectiveness of internal audit
- (vi) To arrange for the annual review of the council's insurance policies and to oversee the procedure for risk assessment of all the council's activities
- (vii) To advise the council on all aspects of finance and financial policy, including the investment of both operating and capital balances, any transfers into and out of the capital fund and loan applications
- (viii) To carry out an annual review of the Council's Standing Orders and Financial Regulations

- (ix) To oversee matters relating to the council's website, as and when required by the town clerk or deputy town clerk
- (x) To investigate alternative funding sources
- (xi) To regularly review the S106 and Community Infrastructure Levy contributions and make recommendations to council regarding their use
- (xii) To instigate rent reviews in line with the requirements of council's leases
- (xiii) To regularly review the status of all of the council's leases
- (xiv) To review any leases that are within six months of their expiry and appoint a solicitor to draw up new leases and advise on appropriate amendments
- (xv) To approve any new leases and make a recommendation to council for sealing
- (xvi) To consider requests for expenditure from other committees that have not been budgeted for, and make recommendations to full council
- (xvii) To consider any other matters that do not fall under the terms of reference of any other council committees.

3. Delegated Powers

- (i) The committee, along with the responsible financial officer, will have the power to spend the budgets of the following cost codes, once the budgets have been approved by council for the year. The committee must comply with the council's Financial Regulations at all times:-
 - (9) Audit Fees
 - (22) Website