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Description automatically generated with medium confidence**TERMS OF REFERENCE**

**FINANCE AND GENERAL PURPOSES COMMITTEE**

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| **Membership and voting:**  No fewer than four Councillors, voted annually by the Town Council. At its first meeting following the Annual Meeting of the Town Council, the Committee shall elect a Chair who will have an ordinary vote and a casting vote and may use the latter although is not compelled to do so. | **Quorate:**  Three |
| **Meeting Frequency:**  Four times per annum with the Clerk and/or Deputy Clerk in attendance | |
| **Accountability:**  The Committee is a Committee of The Council with lawful status and shall function and operate in accordance with The Council’s approved Standing Orders Section 4. It has delegated powers to act on behalf of the full council in relation to the defined terms of reference only; any recommendations outside the Committee’s terms of reference shall be made to the full council. | |
| **Aims:**  To ensure that the Council’s finances and its related statutory obligations are conducted in accordance with legislation, statutory legislation and good practice.  **Roles:**  1. Ensures that the Council acts lawfully in relation to all expenditure and maintains adequate financial controls accountable for audit purposes.  2. Nominates a Councillor to review the monthly bank reconciliations.  3. Nominates Two Councillors to countersign invoices  4. Considers any request for budget changes throughout the financial year.  5. Manages the Councils Grant Award Scheme  6. Manages the Council’s tendering process | |
| **Delegated Powers:**  1. Can authorise expenditure in accordance with the budget approved by Council.  2. Has delegated authority to authorise payments on behalf of the Council.  3. Ensuring there is evidence of adequate systems of internal control and audit throughout the year and for presentation for external audit.  4. Approving of monthly financial reports  5. Monitor all budgets on a quarterly basis, acting where required to vire unspent provision to ensure that the overall budget strategy is maintained.  5. Awarding grants to local organisations as per the Council’s Grant Award Policy.  6. Reviewing Financial Regulations and Standing Orders annually in order to ensure they can be recommended to Council for adoption.  7. To commission any services as deemed appropriate and in accordance with the annual budget and terms of reference of the Committee, including applying for any external grant funding.  8. To make recommendations to the Council on the use of financial reserves.  9. To undertake annually the risk assessment in relation to the Council’s insurance cover  10.To make recommendations to the Council regarding the future provision of civic regalia | |
| **Agreed by Knaresborough Town Council at its meeting on May 25, 2023** | |
| **Review Date:** May 2024 | |