



TERMS OF REFERENCE FINANCE AND GENERAL PURPOSES COMMITTEE

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 regulations and town council policies.	
Roles: <ol style="list-style-type: none">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 (other than the Chairman) to review the monthly bank reconciliations against bank statements.3. Nominates Two Councillors to countersign invoices and cross reference to payment schedule.4. Draws up a draft budget in November to take to Full Council for a decision and to inform precept setting.5. Considers any request for budget changes throughout the financial year.6. Manages the Councils Grant Award Schemes and receives regular Clerk's report on the Small Grants Fund.7. Manages the Council's tendering process for work exceeding £30,000.	

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 quarterly as a minimum.
5. Monitor all budgets on a quarterly basis, acting where required to vire unspent provision to ensure that the overall budget strategy is maintained.
6. Awarding grants to local organisations as per the Council's Grant Award Policy.
7. Reviewing Financial Regulations and Standing Orders annually to ensure they can be recommended to Council for adoption.
8. 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.
9. To make recommendations to the Council on the use of financial reserves.
10. To undertake annually the risk assessment in relation to the Council's insurance cover.
11. To make recommendations to the Council regarding the future provision of civic regalia
12. To approve the list of regular payments annually.
13. To oversee the contracts procurement timetable and ensure a review date is set to allow Council adequate time to carry out the tendering process.
14. To review the list of S137 payments annually at Financial Year End.
15. To review the Council's business continuity plan annually.
16. To receive and note the verification of bank reconciliations (by an appointed councillor) as reported, including any exceptions.

Agreed by Knaresborough Town Council at its meeting on 29 April 2024

Review Date: May 2025