

## **FILEY TOWN COUNCIL**

### **TERMS OF REFERENCE (Reviewed 27 May 2015)**

## **FINANCE & GENERAL PURPOSES COMMITTEE**

### **Membership – 6 Members**

**(To be elected annually at the Annual Meeting of the Town Council each year)**

- The Chairman **or** Vice-Chairman of the Council shall be ex-officio, a voting member of every Committee
- The Finance & General Purposes Committee to consist of 6 members, Chairman **or** Vice-Chairman of the Council, plus five Town Councillors.
- The Chairman and Vice-Chairman of the Committee are to be elected annually by the Finance & General Purposes Committee at the first meeting after the Annual Council meeting of Filey Town Council and shall hold office until the next Annual Council meeting as per Standing Order No 4d.

### **Aims**

To provide effective, efficient and professional management of all financial matters relating to the council.

### **Objectives**

To ensure that the council acts lawfully in relation to all expenditure and maintains adequate financial controls to be accountable for audit purposes.

### **Meetings**

The Clerk/RFO will call Finance & General Purposes Committee meetings as and when necessary. Members will be summoned to attend meetings which will be held in the Council Offices and Public Notice of the meeting shall be given in accordance with Schedule 12, Para 10(2) of the Local Government Act 1972.

### **Documentation**

Minutes of all meetings will be recorded by the Clerk and circulated at full council meetings of Filey Town Council. All resolutions and recommendations to full council shall be recorded in the minutes of the meetings.

### **Accountability**

The Finance & General Purposes Committee 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.

### **Scope**

- The F & GP Committee to be responsible for reviewing the Council's Financial Regulations on an Annual Basis and making any necessary recommendations to full Council.
- The F & GP Committee to be responsible for the monitoring of the Councils Financial Regulations.
- The F & GP Committee to receive, examine and implement internal auditors reports and recommendations and to ensure that recommendations are made to full Council where necessary thereon

- The F & GP Committee to monitor all budgets on a quarterly basis, taking action where required to vire unspent provision to ensure that the overall budget strategy is maintained.
- The F & GP Committee to have delegated powers to administer the Model Agreement budget
- The F & GP Committee to receive proposals from the full Council and Council Committees for the establishment of a budget Strategy for recommendation to full Council as laid down in Financial Regulation 2.1.
- The F & GP Committee has the delegated power to refer any budget request by any Committee back to that Committee or to full Council if it is felt that the financial implications would be outside normal budget limits.
- The F & GP Committee to discuss all grant applications in January of each year and make recommendations to full Council for inclusion in the budget strategy.
- The F & GP Committee to consider any expenditure outside the established budget strategy when required to do so and make recommendations to full Council.
- The F & GP Committee to have delegated powers to investigate any proposal involving financial implications brought to full Council or any other Committee.
- The F & GP Committee to be responsible for the appointment of an internal auditor and independent financial advisor and make any necessary recommendations to full council
- The RFO to have delegated powers to monitor, review and re-invest the council's investments in conjunction and advised by the independent financial advisor.
- The Finance & General Purposes Committee to approve the Annual Investment Strategy for each financial year as prepared by the RFO for recommendation to full council.
- The RFO to have delegated powers to move bank accounts according to interest rates for the financial benefit of the council.
- The F & GP Committee to have delegated powers to carry out a review of the effectiveness of internal audit controls on an annual basis.
- The F & GP Committee to recommend the level of precept to the full council for approval on an annual basis.
- The F & GP Committee to ensure that Risk Assessments for all the council's activities are carried out on an annual basis.
- The F & GP Committee to ensure that the Annual Audit Return is completed and submitted to the external auditors within the given timescale.
- The F & GP Committee to have delegated powers to ensure that adequate insurance provision for all assets of the council is sufficient.
- The F & GP Committee to have delegated powers through the Chairman to issue press statements regarding finance matters on behalf of the full council.

### **Review**

The Finance & General Purposes Committee's terms of reference are to be reviewed annually at the first meeting after the Annual Council meeting.