

Terms of Reference for the Finance & General Purpose Committee



Type & Function: Committee of the Council

Report Author: David Liddle, Town Clerk

Adopted: 23 May 2018

Reviewed: 9 May 2019

To Be Reviewed: May 2020

<p>Voting Members Six members of the Town Council one of which is an ex-officio position for the Chairman or the Deputy Chairman</p>	<p>Quorate Three</p>
<p>Meeting Location and Frequency Council Chamber a minimum of six times year</p>	<p>Clerk Town Clerk</p>
<p>Non-Voting Members Not applicable to this committee.</p>	
<p>Aim and Role Aim Provide effective, efficient and professional management of all financial matters relating to the council.</p> <p>Roles The Committee is to:</p> <ol style="list-style-type: none"> i. Ensure that the council acts lawfully in relation to all expenditure and maintains adequate financial controls to be accountable for audit purposes. ii. Chairman to review the monthly Bank reconciliations. iii. Responsible for reviewing the Council's Financial Regulations iv. Manage all Council investments and bank accounts. v. Recommend a precept and budget to Council. vi. Undertake budget monitoring and consider requests for budget changes throughout the financial year. vii. Participate in the on-going internal audit process and manage the external audit process on behalf of the Council. viii. Manage the Council's Small Grant Scheme. 	
<p>Budgetary Control Committee to have budgetary control of the following expenditure lines:</p> <ul style="list-style-type: none"> • 5203 Advertising • 5204 Insurance • 5205 Legal fees 	

- 5210 Professional Financial Fees
- 5214 Office Gas
- 5215 Office Electric
- 5216 Yorkshire Water
- 5240 Bad debts
- 5247 Bank Charges
- 7580 Election Fees
- 7600 Contingency Fund
- 8510 Grants - other powers
- 8560 Filey Town Bus Service
- 8575 Coble Landing Attendant
- 5206 Telephone

Budgetary Oversight

Committee to have budgetary oversight of the following expenditure lines:

- 5100 Wages & Contributions
- 5202 Postage
- 5207 Photocopier
- 5208 Audit fees
- 5217 Business Rate
- 5245 Sundries
- 5250 Purchase of new Equipment (Capital items)
- 6401 Advertising
- 5300 Goods for Resale

Committee to have budgetary oversight of the following income line:

- 4014 Postage
- 4018 Photocopying
- 4025 Sundry Income
- 4030 Room Hire
- 4110 Posters
- 4120 Postcards
- 4400 Allotment Rental
- 4410 Allotment Wayleave
- 4855 Weedspraying Contract
- 4870 Grant/Front Funding Refunds
- 4873 Filey Town Bus Service
- 4900 Precept
- 4950 Bank Interest rec'd
- 4955 Investment Interest
- 4960 Loan Capital Receipts
- 4970 Sale of Assets

Delegated Powers

- a. Responsible for reviewing the Council's Financial Regulations on an annual basis and making any necessary recommendations to Council. In addition, the Committee will be responsible for recommending to Council minor amendments to the Financial Regulations throughout the year.
- b. Receive, examine and implement internal auditors reports and recommendations and to ensure that recommendations are made to Council where necessary.
- c. Monitor all budgets on a quarterly basis, acting where required to vire unspent provision to ensure that the overall budget strategy is maintained.
- d. Receive proposals from committees for the establishment of a budget and associated report for recommendation to Council
- e. Power to refer any budget request by any committee back to that Committee or to Council if it is felt that the financial implications would be outside normal budget limits.
- f. Discuss applications to the Small Grants Scheme in January of each year and make recommendations to full Council.
- g. Consider any other applications to the Council for grant funding or financial assistance from the Council. All requests over £5,000 must be considered by Council, in those instances the Committee will make a recommendation.
- h. Consider any expenditure outside the established budget strategy when required to do so and make recommendations to Council.
- i. To be responsible for the appointment of an internal auditor and independent financial advisor and make any necessary recommendations to full council
- j. To monitor, review and re-invest the Council's investments in conjunction and advised by the independent financial advisor.
- k. Review the Annual Investment Strategy for each financial year and make a recommendation to Council.
- l. Powers to create new bank accounts and transfer money between accounts to maximise the financial benefit To the Council and its assets.
- m. Review of the effectiveness of internal audit controls, insurance and risk management on an annual basis.
- n. On an annual basis to consider and recommend the level of precept to Council.
- o. Ensure that risk assessments for all the council's activities are carried out on an annual basis.
- p. Ensure that the Annual Audit Return is completed and submitted to the external auditors, and that Council follows the correct procedure in signing off the documentation.
- q. Ensure that adequate insurance provision is in place and that the Council's asset register is up to date.
- r. Chairman to issue press statements regarding Council finance matters on behalf of the full council.

Annual Procedural Business

- a. Consider and recommend a precept and budget to the Council.
- b. Receive proposals from other committees for the Council's budget.
- c. Manage the Annual Return (external audit) process.
- d. Discuss applications to the Council's Small Grants Scheme.
- e. Committee to review the following policies on an annual basis:
 - i. Financial Regulations
 - ii. Investment Strategy
 - iii. Risk Management
 - iv. Assets Register
 - v. Internal Audit Report
 - vi. Council Budget and Report