

# BRADING TOWN COUNCIL



## FINANCE AND GENERAL PURPOSES COMMITTEE

### TERMS OF REFERENCE

The Finance and General Purposes Committee ('the Committee') is constituted as a standing committee of Brading Town Council ('the Council') and has delegated executive powers.

#### 1. Membership

Membership of the Committee shall be the Mayor and Deputy Mayor of the Council, being ex-officio Committee Members, and six Members of the Council.

#### 2. Voting

Each Member of the Committee (including the Mayor and Deputy Mayor of the Council) has one vote. The Committee Chairman may give an original vote on any matter put to the vote, and in the case of an equality of votes may exercise his casting vote whether or not he gave an original vote.

#### 3. Quorum of the Committee

**Three** members of the Committee shall constitute a quorum. If the numbers of Members present (not including those debarred by reason of a declared interest) falls below the required quorum the meeting shall be adjourned and business not transacted shall be transacted at the next meeting or on such other day as the Chairman of the Committee may fix.

#### 4. Meetings

Meetings should be held at least quarterly, unless there is no urgent business to transact.

#### 5. Attendance at meetings

Meetings of the Committee shall be open to the Press and the Public unless a valid reason is given for excluding the Public.

#### 6. Functions

The Committee shall have the following functions:

- a) To consider all financial and legal matters relating to the Council;
- b) To consider all matters regarding staff of the Council;
- c) To consider governance matters for the Council;
- d) To consider other matters of a general nature that do not fall to other standing Committees

#### 7. Responsibilities

The Committee shall have the following responsibilities:

- a) To formulate the draft Budget and make recommendations for the Precept for the next year for the Council;
- b) To review quarterly Financial Statements; on the progress of actual expenditure compared with budget.

- c) To prepare the end of year accounts of the Council and arrange for their annual external audit.
- d) To initiate any tender action for any project or service on behalf of the Council;
- e) To monitor internal control arrangements;
- f) To review annually the banking arrangements of the Council and recommend any short term (maximum of twelve months) investment of deposits with banks to the Council;
- g) Ensure that all contracts accord with the resolution of the Council and have adequate protection for the Council;
- h) To monitor all on-going contracts on a regular basis and make decisions on any shortcomings or opportunities for improvement to the Council;
- i) To review Standing Orders, Financial Regulations, all Terms of Reference and all other procedures and policies and make any appropriate recommendations for amendment on behalf of the Council;
- j) To advise on all matters (excluding Conduct) regarding staff of the Council;
- k) To make decisions on any other matter that needs consideration by the Council.
- l) Monitor risks related to the Committee's remit and ensure adequate risk management procedures and actions are in place.

## **8. Review**

The Terms of Reference should be reviewed by the Council annually.

### **NB – Decisions that MUST be made by Full Council**

1. Budget proposal.
2. Annual Governance Statement
3. Annual Accounting Statement.

**Reviewed: May 2023**

**Next Review May 2024**

**Minute No: FGP19/23 (i)**