

Terms of Reference Finance and Policy Committee

The Council may discharge its business through standing committees, whose terms of reference are

To consider, make recommendations and reach decisions for implementation on the following functions / services for which the Town Council has sole responsibility:

Finance and Policy Committee

The Finance and Policy Committee has delegated powers for:

- (1) All matters relating to finance:
 - (i) Review and recommend to Council approval of Annual return
 - (ii) Monitor and authorise all income and expenditure
 - (iii) Monitor and authorise statement of balances
 - (iv) Monitor and authorise virements
 - (v) Monitor and manage effectiveness of Council's internal controls
 - (vi) Review and action external and internal audit matters.
 - (vii) Consider and approve grant applications up to the sum of £1000
 - (viii) Monitor financial risk and take any necessary actions to minimise risk
 - (ix) Monitor and review asset register
- (2) Review terms of reference for all committees and recommend to Council for approval.
- (3) Review Standing Orders and Financial Regulations, on an annual basis.
- (4) Review council policies, as and when required.
- (5) Monitor and review insurance.
- (6) Consider acquisition, management and disposal of council property.
- (7) Authorise expenditure in relation to elections and electoral arrangements.

The committee has full decision making powers other than for decisions involving additional expenditure in excess of funds delegated to it which should be referred to the full Town Council.

Representation on and liaison with other bodies on which a committee has a common interest or statutory involvement: Representatives of the Town Council serving on such bodies should preferably be members of the committee concerned, if not, the members should report back to that committee.

To deal with matters and make recommendations affecting functions and services provided by other authorities, and bring to the attention of the authority concerned these matters and recommendations.

To consider the annual draft budgets of the all the committees and prepare the Council's annual budget and precept for presentation to Full Council for final approval.

The Committee may also appoint Working Groups, set up for specific projects. The terms of reference of these Working Groups shall be decided by the committee. It should also be noted, Working Groups do not have decision making powers and recommendations for decisions must be made to either the appointing Committee or Full Council for approval. Generally speaking, it will be the role of each committee to undertake the delivery of the project for which it has been set up.

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Committee Membership

Membership shall be less than 16 members, elected annually at the Annual Town Meeting.

No business may be transacted at a meeting unless at least one-third of the whole number of members of the committee are present and in no case shall the quorum of a meeting be less than three.

Meetings

The calendar of meetings shall be confirmed at the Annual Meeting of the Daventry Town Council.

General terms of reference:

1. The Chairperson of each committee to have a second or casting vote.
2. Matters referred to Committees by Full Council shall stipulate whether the committee is empowered to act under delegated powers, or required to make recommendations.
3. Decisions on functions and matters discharged to a committee shall not require ratification by Full Council, but shall be reported as an information item in Committee Minutes.
4. Full Council may at any time dissolve or alter the membership of committees.

All correspondence should be conducted through the Clerk.

These terms of reference are to be reviewed on an annual basis.