



NORTH WALSHAM TOWN COUNCIL

Terms of Reference - Finance & Grants

Committee Election

All Councillors on the Finance and Grants committee will be voted on at the Annual Full Council Meeting. In the event of multiple proposals an initialed paper ballot may take place.

The Chairman and Vice Chairman of the Committee to be elected at the first meeting of the Committee following the Annual Town Council Meeting.

Any Councillor vacancy occurring during the year will be filled, by a Councillor asking to be considered at a Full Council Meeting, they will then be proposed and seconded. In the event of multiple proposals an initialed paper ballot may take place. There will be no substitute members.

The Committee is approved to discharge the functions of the Council and has been given delegated powers to make certain decisions on the Council's behalf, the decisions then cannot be altered, unless by Standing Order 7. Only Councillors have the right to vote, non-Councillors do not vote.

Confidential matters are not open to non-Committee members or members of the public. All members of the Committee must respect the confidentiality of financial matters.

Membership

Members	5 Councillors
Quorate	3 Councillors
Public	Yes (non-confidential items are open to non-Committee members & general public)
Budget (<i>running</i>)	1.5K quarterly, - 6K annually (Admin expenses/sundries, subscriptions, hospitality)
Budget (<i>Grants</i>)	1.5K quarterly, - 6K annually (Grant applications up to £500)
Meetings	Arranged as required. Agenda items to be agreed with the Chair or Vice Chair of Finance and Grants Committee
Minutes	Draft minutes are approved by the Committee Chairman for presentation to Full Council and will be agreed by the Committee at their next meeting

Delegated Powers/Objectives

- Grants - to make a decision on the awarding of grants on receipt of invoices
- Fees - to review annual increases to Allotments, Markets, Burials and Rents
- Asset Register - to review annually
- Insurance - to make sure the Council is fully insured
- Review bank ac's - interest, changing accounts, charges, signatories
- Policies - Financial regulations, Financial risk management, Grants Policy, Finance and Grants ToR's, (approve at Annual Council meeting)
- Opening and consideration of tenders (recommend to Full Council)
- Consider following years budgets and extra items for the precept (recommend to Full Council)
- Approve year end accounts & Annual Governance Return (recommend to Full Council)
- Any other matters as delegated by the Full Council