



TERMS OF REFERENCE – FINANCE AND GENERAL PURPOSES COMMITTEE

1. **Status:** The Committee shall be known as the **FINANCE AND GENERAL PURPOSES COMMITTEE**, a Standing Committee. As such it is autonomous; its decisions and recommendations do not require ratification by Council unless a matter specifically referred to or outside the scope laid out in the terms of reference. It is subject to the same general rules of conduct in relation to meetings as set out in the Council's Standing Orders.
2. **Scope:** The Committee will have the delegated authority to:-
 - authorise payments in accordance with Financial Regulation 6
 - Oversee the tendering and subsequent management of all contracts let in accordance with Financial Regulations 11(c) and (d) reporting recommendations to the Council.
 - Consider all internal and external audit reports. Where necessary, the Committee shall make recommendations on any remedial action necessary.
 - agree the principle of the Annual Precept leaflet
 - Consider grant requests made to Stony Stratford Town Council under its grants policy. As part of the Council's annual review of its grants policy, delegated authorisation to approve grants may be given to this Committee
 - make all bids for funding, other than the Annual Precept, on the Council's behalf, taking guidance from other committees of the Council where appropriate
 - Respond to external consultations of a non-planning nature on the Council's behalf. On major consultations, the Committee shall make recommendations for Council's consideration.
3. **Membership:** The Committee shall consist of **six** elected members of Stony Stratford Town Council. Its quorum shall be **three**. In the event of an inquorate meeting or a matter of expediency, the Chairman of the Finance and General Purposes Committee, Chairman and Vice-Chairman of the Full Council shall agree a response, either by re-arranging a meeting or, should time not allow, agree a decision in line with Council Policy. Should one or all of the above designated Councillors not be present or available then those present, numbering not less than three, shall agree a response.
4. **Co-option:** All members of a Finance Committee must be members of the appointing council, there is no power to co-opt (appoint) non-members. *Ref. Paul Clayden, Arnold-Baker on Council Administration, 10th Edition, Pg. 72 7.48*
5. **Aims and Objectives:** The Committee shall review and, where necessary, make recommendations to Stony Stratford Town Council on matters of financial administration in accordance with the Council's Financial Regulations. This will include but not be limited to :
 - Regular review of financial statements in accordance with Financial Regulation 3(b)
 - Agreement of expenditure where necessary in accordance with Financial Regulation 3(a)
 - Preparation and presentation of Annual Budgets to Stony Stratford Town Council in accordance with Financial Regulation 2
 - Review and recommendation to Full Council of the Annual Accounts in accordance with Financial Regulation 4(b)
6. **Representation at outside bodies:** The Chairman of the committee will represent the Council at meetings of Swan Credit Union. The Chairman will nominate a deputy if they are unable to attend.
7. **Working Groups:** The Committee shall have the power to set up working groups.
8. **Meetings:** These shall normally take place on the third Tuesday, bi-monthly (starting in February, with the exception of August), open to Press, Public (including Members of Town Council not already on the Finance and General Purposes Committee) and subject to prior notification of their intention to speak on any matter being given to the Proper officer, may attend and at the Chairman's discretion, speak on any application.

Rev. 1: May 15

Rev. 2: Dec 16

