



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 a secret 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 a secret ballot will 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. Every member of the Committee has a right to 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

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|---------------------------|---|
| Members | 4 Councillors, Mayor, Deputy Mayor |
| 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 | 1 st Thursday in every quarter if 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 awards of Grants up to £500
- Fees - to review annual increases to Allotments, Burials and Rents
- Policies - Financial regulations, Financial risk management, Grants Policy, Finance and Grants ToR's, (approve at Annual Council meeting)
- Set budgets for year - set the budgets for the following year to allocate the amount of Precept
- Revise budgets for year - Revise budgets after 6mths to move monies around
- Set Precept - for recommendation to full council
- Approve year end accounts - for recommendation to full council
- Review bank accounts - interest, changing accounts, charges, signatories
- Asset Register - to review annually (Annual council meeting)
- Insurance - to make sure the Council is fully insured
- Any other matters as delegated by the Full Council