Arlesey Town Council

THE FINANCE & GENERAL PURPOSES COMMITTEE

Meetings – meetings will take place on the first Tuesday of a month and will be held quarterly unless Committee deem it necessary to convene more frequently to make recommendations for a specific purpose e.g. budgets.

Constitution – Seven Members in total. Three members shall constitute a quorum at meetings of the F&GP Committee.

All Committee meetings are open to the public and press, except by resolution where publicity would prejudice the public interest by reason of the confidential nature of the business (Public Bodies – Admissions to Meetings Act 1960).

All non-Committee members may attend the Committees meetings and speak at the Chairman's discretion but are unable to vote.

The F&GP Committee has no delegated authority and can only make recommendations to Council.

Responsibilities – to manage the Councils financial resources.

The Finance Committee will have the following specific duties:

- To prepare Budgets and recommend precepts and submit them to Council for approval.
- To ensure adequate financial controls are in place to utilise and protect the Councils finances and assets – to include insurance of Buildings, property and maintenance of asset register.
- To review and amend Councils Financial Regulations annually.
- To monitor and effect compliance with laid down internal and external audit and other financial procedures, regulations and statutes.
- To monitor facilities, equipment and where appropriate recommend purchase of capital items.
- To make provision for future agreed capital projects.
- To monitor the Councils financial risk assessments and recommend changes where necessary.
- To establish and effect a clear policy for grant aid administration.
- To review other Committees annual spending and budget levels.
- To monitor Councils income and expenditure quarterly.

Other responsibilities:

- To ensure reserves are being managed in line with Council policy.
- To oversee loans, leases, property and vehicle insurance, mortgages and debt recovery.
- To ensure Financial procedures are being carried out in accordance with Financial Regulations.
- To be responsible for recommending requests for virements to Council.

ATC Finance Committee May 2021