

## **TERMS OF REFERENCE**

### **FINANCE & GENERAL PURPOSES COMMITTEE**

1. Receiving statements of income and expenditure; monitoring revenue and capital budgets; receiving details of urgent expenditure incurred by the Clerk under Financial Regulation 4.1; incurring revenue expenditure over and above Council's approved budget up to £500 per item; recommending capital expenditure over the Council's approved budget; recommending revenue expenditure in excess of £500 over the Council's approved budget.
2. Considering and approving items of expenditure between £500 and £25,000 that are within the Council's approved budget.
3. Considering and recommending for approval the Councils' annual revenue and capital budgets and precept.
4. Reporting the need for and, if necessary, recommending the taking out of loans. Considering and recommending for approval the end of year Accounts and Annual Return.
5. Consideration of recommendations for the payment of Grants from the Grants Sub Committee in accordance with the Grants Policy.
6. Review of Financial Risk Assessment
7. Review of Internal Audit Control procedures
8. Dealing with matters specifically referred by Council or any other Standing Committee, and with all matters not specifically delegated to any other Standing Committee
9. Review the maintenance and security of artefacts held at the Town Hall