Skipton Town Council

**FINANCE COMMITTEE**
**Terms of Reference**
**Adopted at Full Council Date: 11th June 2026**

## 1. Introduction

1.1. Under the Local Government Act (s101) and the Council's Scheme of Delegation, Skipton Town Council delegates its functions relating to all Finance issues, to this Committee.

1.2. No member can serve on both this Committee and the Policy Committee.

1.3. The aim of this Committee is to consider and determine items of business as directed by the Full Council, urgent items of business which cannot be deferred until the next ordinary Full Council meeting.

1.4. The Finance Committee has delegated powers to act on behalf of the Full Council in relation to the defined terms of reference. Any recommendations outside these terms of reference shall be made to the Full Council.

1.5. Finance Committee has a delegated budget specifically for the distribution of grants whose applications fall within the remit of this committee.

1.6. The Finance Committee shall be administered and managed in accordance with these Terms of Reference and the Council's Standing Orders.

## 2. Membership

2.1. The Finance Committee shall consist of eight Town Councillors, to be elected annually at the Annual Meeting of the Town Council

2.2. Four members of the Committee shall constitute a quorum.

2.3. In the event of the resignation, death or disqualification of a Councillor during the year any vacancy on the Finance Committee will be filled at the next meeting of the Full Council.

2.4. Substitutions are not permitted in the event of a Member's absence from a meeting of the Committee.

## 3. Scope

3.1. To receive regular financial reports from the RFO and monitor and report to full Council

3.2. To provide guidance to Committees and Council on overall levels of income and expenditure

3.3. To consider the financial aspects of particular matters, projects and joint schemes specifically referred to the Finance Committee

3.4. To authorise all income and expenditure

3.5. The Finance Committee shall have the delegated power to incur expenditure within the limits previously approved by the Council for the activities assigned to it.

3.6. To ensure that all financial requirements and reserves are managed in line with the Council's Financial Regulations

3.7. To agree signatories for the Councils Bank Accounts

3.8. To vire funds between budget allocations, except staff costs, and bring forward funds from reserves as necessary.

3.9. Management of all funds and investments and the supervision of the Council's banking arrangements.

3.10. To raise loans and other financial arrangements as required and subject to Full Council approval.

3.11. To consider and award contracts for work up to the value of £29,999.

3.12. To implement the procurement/tender procedures for contracts in excess of £30,000

3.13. To review all policies and procedures related to financial matters.

3.14. To review the Council's Asset Register

3.15. To review the Council's insurance on an annual basis and ensure that the Council's property is adequately insured.

3.16. To consider use, upkeep, leases, licences rents and fees for any facilities / buildings

3.17. To ensure the preservation of probity and good financial practices within the Council

3.18. Debt monitoring and recovery to be the responsibility of the Committee.

3.19. To ensure that PAYE, NI and pension payments are appropriately deducted from employees' salaries and paid as required by law.

3.20. To consider urgent business which in the opinion of the Mayor and Chief Officer cannot be deferred until the next Full Council Meeting

3.21. To monitor financial risk and ensure that adequate financial risk management is in place.

The Committee is authorised to establish sub-committees and working groups, and to appoint advisers as and when necessary to assist in its work. Clear guidelines to be agreed, and timescales for objectives to be set and membership to be agreed by this committee or a Full Council Meeting.

**Sustainability Goals**

To ensure that the Sustainability goals adopted by Skipton Town Council are actively promoted and adhered to through this Committee.

- Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- Ensure sustainable consumption and production patterns.
- Take urgent action to combat climate change and its impacts.
- Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Signed Chairman Signed Clerk

Date