

Terms of Reference for the Finance & Strategic Planning Committee



Type & Function: Committee of the Council
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Adopted: 15th May 2023
To Be Reviewed: May 2024

<p>Quorate Three voting committee members</p>	<p>Voting Members Four members appointed by the Town Council and two ex-officio positions (Chairman and Vice-Chairman of the Town Council)</p>
<p>Meeting Officer Town Clerk</p>	<p>Meeting Location and Frequency To meet in the Committee Room a minimum of four times a year with at least one meeting annually dedicated to considering the draft budget for the next financial year</p>
<p>Non-Voting Members The Committee will have no non-voting members appointed to it.</p>	
<p>Aim and Roles Aim: Provide effective management and monitoring of the Town Council’s finances, strategy and policy.</p> <p>Roles The roles of the Committee are to:</p> <ol style="list-style-type: none"> i. Receive suggestions from other Town Council committees relating to the next financial year’s budget and to provide a draft budget for Council’s consideration. ii. Ensure that the Town Council acts lawfully in relation to all expenditure and maintains adequate financial controls. iii. Ensure that the Town Council’s policy, strategy and key documents are consistent and up to date. iv. Monitor best practice and guidance and ensure the Council’s practices, policies and procedures are kept up to date. v. Consider the Council’s annual and long-term strategy and goals. 	
<p>Budgetary Control The Committee is to have budgetary control, or will be required to monitor certain lines, which will be set out at the same time as the Council’s budget is set.</p>	
<p>Annual Procedural Business Delegated to the Committee</p> <ol style="list-style-type: none"> a. Recommend a precept and budget to the Council before the January ordinary meeting of Full Council at the latest. 	

- b. Oversee with the Town Clerk the Annual Return (external audit) process.
- c. Initially consider applications to the Town Council's Grants Scheme and, where necessary, make recommendations to Council.
- d. Set out and review the Town Council's short-term strategy in the form of an Annual Plan.
- e. Manage the policy and procedural review process in advance of the Annual Meeting of Council.
- f. Committee to review the following policies on an annual basis and make any necessary recommendations to Council:
 - i. Financial Regulations – including all appendices
 - ii. Risk Management
 - iii. Standing Orders
 - iv. Code of Conduct
 - v. Data Protection (GDPR) policies and Document Retention policy
 - vi. Scheme of Delegation
 - vii. Freedom of Information Policy & Publication Scheme

Delegated Powers of the Committee

Members will be advised by the meeting officer (see above) whether or not a particular item under discussion is within the Committee's delegated powers. If it is, the minutes will then record the decision as "**RESOLVED**". If it is not, then the minutes will show the decision as "**RECOMMENDED**". The business will then appear on the next appropriate agenda of Council for consideration at which the Chairman of the Committee may wish to introduce the item before Council considers it.

- a. Receive proposals from other committees of the Town Council when considering the draft for the annual budget.
- b. Receive, examine and implement internal auditor's reports and ensure that recommendations are considered by Council.
- c. Monitor all budgets on a quarterly basis, acting where required to vire unspent provision to ensure that the annual agreed budget strategy is maintained.
- d. Consider any expenditure outside the agreed budget strategy and, where required, make recommendations to Council.
- e. Responsible for the appointment of the Town Council's internal auditor.
- f. To monitor all the Town Council's investments and where required make recommendations to Council.
- g. Review of the effectiveness of internal audit controls, insurance and risk management on a regular basis.
- h. With the approval of Council enter into negotiations with other local authorities about the provision of services in the Town Council's area.
- i. Consider the Council's strategy and, where necessary, make recommendations to Council. It is expected when considering strategy that the Committee will consult

with the wider membership of the Council, and where necessary outside of the Town Council.

- j. **Chairman or a Committee Member who is not on the mandatory signature:** review and approve the monthly bank reconciliations.