LOCKING PARISH COUNCIL

COMMITTEE NAME:	FINANCE and STRATEGIC PLANNING COMMITTEE
TERMS OF REFERENCE –	This document outlines the operating structure for this committee

TITLE	DESCRIPTION
PURPOSE RESPONSIBILITIES & DUTIES	1 To work with the Clerk/RFO establish the Committee to plan, monitor progress and oversee the management of the Financial Resources of the Council 2 To consider and recommend a strategy and action on policy and operational matters concerned with the finances, property and resources of the Council 3 To produce a **5 year Financial & Strategic Plan** to recommend to Full Council, to be reviewed at a time to be confirmed 4 To produce for adoption a **Financial Reserves Policy** to Full Council to be reviewed at a time to be confirmed 5 To ensure adequate **financial Controls** [monitoring checklists] are in place to utilise and protect the Council's finances and assets [a] to include insurance of buildings, property and maintenance of the Asset Register and [b] to **establish an Investment Strategy** 6 To **review and amend the Council's Financial Regulations** annually and to ensure that the Council is observing the statutory regulations 7 To **monitor and effect compliance with** laid down internal and external audit and other financial procedures, regulations and statutes. 8 To monitor the Council's financial **Risk Assessments** and recommend changes where necessary. 9 To consider **Budgets** and recommend **Precepts** and submit them to the Main Council for approval. 10 To consider and approve other **Committees' annual spending/ budget** levels and capital projects to be undertaken and recommend implementation of the same to full Council. To **ensure costings and budget projections** are as accurate **and viable as possible;** put in place to cover all areas of expenditure; kept within budget and endeavour to obtain the 'best possible deal'. 11 To make provision for future proposed Capital Projects 12 To establish the **Policy, and oversee Submission Procedures** for Proposals for Capital Projects 13 To review and recommend an active **Maintenance Policy** for the best use and upkeep of the council's property and resources 14 To **review Council Fees and Charges** on a regular basis at a time to be confirmed 15 To **establish** and effect a clear **Policy for Grant Aid** administration issued by the Council 16 To **allocate funding to working groups** if required having met the 'necessity' test 17 To **research and gather** information and data; conduct surveys etc which can be collated and analysed in order to contribute to the tasks 18 To ensure that any recommendations for action are made which will be of direct benefit for the residents of the Parish of Locking

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AUTHORITY	The Committee:- 1 is appointed by and is solely responsible to Locking Parish Council *2* the Committee duties are defined and agreed by the Full Council who may vote at any time, to modify the committee's powers – as long as the item is on an Agenda and supported by valid reason/s 3 Where appropriate to **liaise** with other external consultants/experts/ advisers /stakeholder to inform decision-making for future actions and as agreed/ instructed by the Finance & Strategic Committee	
MEMBERSHIP & STRUCTURE	Members:-	▪ The Committee shall comprise of no less than **five elected councillors** of Locking Parish Council. ▪ All members of the Committee have voting rights. ▪ The Chairman and Vice-Chairman of the Council will have full voting rights ▪ Committee Members should observe good meeting practices being adequately prepared, contributing in a professional way and voting as required.
	Chair & Vice-Chair:-	▪ At its first meeting, the Committee will elect a Chairman, to preside at future meetings ▪ A Vice-Chairman may be elected if the committee so wishes ▪ Chair & any Vice-Chair to be elected each year after the Annual Parish Council meeting
	Quorum:-	▪ A quorum at the Committee meetings will consist of no less than three elected members ▪ Quorum should be as specified by Standing Orders 21.7.
	Chairing Protocol:-	▪ The Chairperson will oversee the formalities of the meeting, calling it to order and moving the Agenda forward in order to optimise discussion and decision making. ▪ Where necessary if a decision cannot be made by consensus, then the Chair will ask members to vote on the matter, and if equal the Chair has the casting vote.
	Co-opted Personnel:-	▪ Other Advisers/Consultants/Experts may be co-opted onto the committee as and when required for a **specific purpose**. ▪ It should be noted that Co-opted personnel do not have any voting rights and are to be considered only as temporary members of the Committee
MEETINGS	Frequency:-	Meetings will be held as required on a regular basis in the Parish Hall to facilitate good work flow and progress. ▪ Meetings shall be called by the Chairman of the Committee and the Clerk/RFO as and when deemed necessary. In usual circumstances thereafter, the Sub-Committee should meet every 4-6 weeks dependant on workload & deadlines to be met, and before the Full Council meeting wherever possible. ▪ A schedule of meeting dates should be planned for at least three - six months in advance, in an effort to ensure the maximum attendance as possible by members and to avoid diary clashes

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MEETINGS **CONTD**	Record Keeping:-	▪ An Agenda shall be produced for each meeting. The Clerk [or Chairperson] will set and circulate the Agenda in advance by the appropriate time notice. ▪ Meeting Minutes shall be recorded for each meeting by the Clerk/RFO or any member nominated person or volunteer - a Rota system may be considered appropriate. ▪ Meeting notes should be include points discussed, proposals made, decisions reached or recommendations to be advised upon, together with specific action/s to be taken by a named person, and by a deadline.
REPORTING PROCEDURES:-	Reporting To:-	▪ FULL COUNCIL - A minimum of six times per year or as and when requested ▪ Interim reports may also be presented.
	Method of Reporting:-	▪ Written ▪ Verbal
EXISTENCE:-	Time Span:-	For the duration of 5 years to incorporate ▪ Plan ▪ Do ▪ Review - followed by Revision with Amendments or Deletions to the Strategy
REVIEW OF TERMS & CONDITIONS:-		These Terms and Conditions are to be reviewed annual at the Statutory Annual Meeting of Locking Parish Council
OTHER:-	Confidentiality	All contributing members of the Committee should maintain good practices until such time as matters are fully approved by Council.