

Terms of Reference 2017

Finance & Strategy Group

1. PURPOSE

The purpose of the Finance & Strategy Group is to make recommendations to the Council on financial (including budget) and policy matters. The Finance & Strategy Group will take a strategic overview, determine policies and advise on financial matters.

2. REVIEW POINT

The Terms of Reference of the Group may be reviewed at any time by Staplehurst Parish Council to ensure they remain appropriate for the requirements of the Parish Council.

3. SCOPE OF ACTIVITIES

- (a) To review and make recommendations regarding the Council's expenditure budget.
- (b) Assess and appraise the financial implications of Council proposals for capital projects.
- (c) Review calculations for the Council's annual precept, making recommendations to the Council on the annual precept to be levied.
- (d) Monitor and review on a regular basis the Council's actual expenditure against budget.
- (e) Carry out an annual review of the work of the internal auditor, including inter alia the effectiveness of their work to ensure compliance with the requirements of Financial Regulations and other NALC guidelines as appropriate.
- (f) Review the submission for the annual external audit and make recommendations regarding any actions arising from the external auditor's report.
- (g) Ensure both internal and external audit issues are regularly reviewed by ensuring audit remains a regular item on the Finance Group's agenda.
- (h) Regularly review the Council's asset register and make recommendations to update it where appropriate; monitor land and property; carry out decisions made by the Council regarding land and property acquisition, disposal and appropriation.
- (i) Present financial data and review and make recommendations regarding the presentation of financial data to the Council and in the public domain.
- (j) Monitor the work of the Responsible Finance Officer (RFO) to ensure proper accounting records and adequate financial controls are in place, in line with the latest agreed accounting standards.
- (k) Review the Financial Regulations and make recommendations to the Council regarding any changes to these Regulations it considers necessary.

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- (l) Monitor compliance with the Financial Regulations including, inter alia, the Council's statutory obligations and make recommendations to Council, where appropriate.
- (m) Retain a strategic overview of risk management, making recommendations to the Council.
- (n) Be responsible for all policy, strategy and procedure matters not otherwise allocated to any other Committee or Group and to assist with determining any disputes or differences between Committee(s) or Groups.
- (o) Take up any additional tasks assigned to it by the Council, as appropriate.

4. MEMBERSHIP

- (a) The Group can only consist of Staplehurst Parish Councillors.
- (b) The maximum number of Staplehurst Parish Councillors should be 7, appointed by the Council and including the Chairman and Vice-Chairman(s) as ex-officio members of the Group.

5. LEAD COUNCILLOR

The Chairman of the Parish Council will be the Lead Councillor of the Group.

6. REPORTING

The Group will report to the Council on a regular basis by providing meeting notes of all meetings; where appropriate, the Group will provide a report with specific recommendations providing sufficient detail to enable the Council to make informed decisions.

7. POWERS

- (a) The Finance & Strategy Group is established as a working group of the Parish Council in accordance with Standing Order 4d. It may therefore inform, advise and make recommendations to the Council but it has no power of commitment except as set out in 7(b) below.
- (b) The exception to 7(a) is where the Council has delegated powers and/or authority for a specific purpose, or as otherwise allowed by the provision of the Council's Standing Orders and Financial Regulations.

