

FINANCE AND POLICY COMMITTEE

1. The Finance & Policy Committee is constituted as a Standing Committee of Fordingbridge Town Parish Council. The Committee composition shall comprise of all Councillors as voting members with three members of the Committee constituting a quorum.
2. The Chairman to be elected annually by the Committee.
3. Draft budgets will be prepared for circulation to all committees no later than November each year.
4. The Committee is tasked with preparing a budget for each financial year and submitting the budget for approval to a Full Council Meeting no later than the previous December each year.
5. The committee is tasked with ensuring that all financial requirements and reserves are managed in line with the Council's Financial Regulations
6. Under section 101 (1) of the Local Government Act 1972, Fordingbridge Town Council has delegated its statutory powers and functions to this committee for the municipal year 2012/13 to make decisions regarding;
 - Any policies, with the exception of staff policies, affecting this Council to be set up/ reviewed/ amended.
 - Financial regulation and control of Council finances including payment of accounts & receipts of payment, banking, budgets, reserves and grant payments

with the exception of those functions listed below and any other issues that under legislation need to be agreed by full Council;

- The Precept
 - Borrowing money
 - Consideration of the audit report
7. The Amenities and General Purposes Committees shall submit any changes or requests for increased funds to their agreed annual budget to the Finance & Policy Committee before the changing or spending of the increased funds occurs.
 8. The Committee has delegated executive powers to place orders for works and services within the limitations of the approved annual budget of the committee. The committee shall be able to approach the full Council for increased funds should it become necessary to discharge its duties, however funds are not to be automatically granted.
 9. To oversee all legal matters pertaining to leases, mortgage, insurance claims, insurance cover, damage to property, vehicle insurance and debt recovery.
 10. All correspondence shall be conducted through the Town Clerk.
 11. Minutes of all meetings are to be kept by the Town Clerk and forwarded by e-mail or mail to members of the Town Council.
 12. The Committee will meet on the last Wednesday of each month or as the workload requires, with a minimum of 3 days clear notice given.

* Please note the Chairman and Vice Chairman of the Full council are ex-officio members of all committees and entitled to vote.