



AUDLEM PARISH COUNCIL Finance Committee – Terms of Reference

These rules are supplemental to, and do not in any way override, the Parish Council's Standing Orders &/or Financial Regulations.

Purpose

The purpose of the Finance Committee is to oversee the budget, audit process, accounting procedures and financial reporting of the Parish Council and to make appropriate recommendations to the Council for ratification.

Membership

The committee shall comprise three (3) councillors. The quorum of the committee is three (3).

Meetings

The Committee shall hold a meeting in public 3 times per year to review the budget. A working group may be created by the committee which may meet on an ad hoc basis. Any recommendations from the working group will be brought to Committee.

Functions

The committee will be responsible for:

- Nominating its own Chair and / or Deputy Chair.
- Reviewing the annual Budget and make recommendations to the Council for any proposed changes.
- Monitoring Council expenditure against budgets on a regular basis (not exceeding 4 months)
- Liaising with the Clerk and make recommendations to Council regarding provision of funds for unbudgeted expenditure.
- Accessing to the Council's accounting system (read-only).
- Monitoring financial reporting preparation for both internal and external audit and be the critical friend of the Clerk in such matters.
- Preparing an initial draft budget with the Clerk for the financial year before the proceeding November.

- Nominating members as required to review payments and receipts to satisfy Financial Regulations and Audit requirements.
- Reviewing legislative changes which impact Parish Council policies.
- Liaising with the Clerk and make recommendations to Council regarding creation / updating of any required financial policies.
- Providing ongoing communications to all Councillors regarding planned working group activity or outcomes.
- Inviting other Councillors to Working Group activities, as required e.g. where an individual has a particular skill or understanding or where a councillor is leading on a project that requires financial input.
- Contributing towards the sharing of financial matters and promote openness with all members.
- Liaising with any relevant body for the purposes of fact-finding, understanding/ interpretation of regulations and progressing agreed or desired functions of the Council (e.g ChALC/NALC/Auditors/Contactors/Unitary Authority/Grant Funding Bodies).

Powers

The Committee has no delegated powers to make decisions on behalf of the Council.

The Committee should not look to override or take on the responsibilities of the Clerk.