

Upper Beeding Parish Council

Finance Committee Terms of Reference

The Finance Committee is constituted to consider and to manage the Parish Finances. The Finance Committee will ensure efficient and effective administration of the Parish Council's affairs with specific attention to resource allocation and financial well-being.

Composition Seven (7) elected members.

Note: All Councillors not elected to the Finance Committee may attend and participate in the meeting but have no voting rights.

Quorum Four (4)

Chairmanship Chairman and Vice-Chairman to be elected by the members at the first committee meeting held in each council year.

Meeting Each February, April, July, October and November on the 4th Tuesday of the month

Time 7pm

Venue TBC or remote meeting using Microsoft Teams

Reports to Full Council

Legal Status The Local Authorities (Coronavirus) (Flexibility of Local Authority Meetings (England) Regulations 2020, Governance and Accountability for Smaller Authorities in England, A Practitioners' Guide to Proper Practices to be applied in the preparation of statutory annual accounts and governance statements. Finance Act 2019, Localism Act 2011, The Value Added Tax Regulations 1995, Data Protection Act 2018, General Data Protection Regulations 2018, Adopted Standing Orders, Adopted Financial Regulations, Adopted Code of Conduct, Public Sector Bodies (Websites and Mobile Applications), Accessibility Act 2018, Localism Act 2011, Local Government Act 2003, Local Government Act 1972, Nolan Principles of Life, Public Bodies (Admission to Meeting) Act 1960, Local Government Act 1972. (This list is not exhaustive)

Terms

- a) To prepare a budget for each year and present the budget recommendation to full council.
- b) To monitor the Parish Council's expenditure.
- c) To review and monitor both General and Earmarked Reserves.
- d) To consider and monitor a long-term business/strategic plan and make recommendations to Full Council.

- e) To support the Clerk/RFO enabling the proper administration of the Parish Council's policies and procedures.
- f) To carry out regular 'spot checks' of day to day financial tasks such as the payment of invoices, bank reconciliations and credit control.
- g) To ensure the Council is meeting its obligations to HMRC Revenue and Customs.
- h) To review annually the Council's Fixed Asset Register and ensure that property valuations and insurance cover are adequate.
- i) To ensure the Parish Council has appropriate insurance policies and reviews and implements these policies.
- j) To review annually the Council's Risk Assessments and report to the Full Council.
- k) To review annually the Council's Financial Regulations and report to the Full Council.
- l) To consider the need for an Investment Strategy and Policy and make recommendations to the Full Council.
- m) To recommend a suitable independent Internal Auditor for appointment by the Full Council.
- n) To carry out a detailed review of reports from the Internal Auditor and report to Full Council.
- o) To review year end accounts and the annual return for presentation to the External Auditor and subsequent recommendation of the final accounts to the Full Council for approval.
- p) To deal with any other matter that a meeting of the Full Council considers appropriate to be referred to the Finance Committee.

Adopted: March 2021

Minute Reference: C:0321:23