



AUDLEM PARISH COUNCIL

FINANCE SUB-COMMITTEE

TERMS OF REFERENCE

The primary objective of the Finance Sub-Committee (FSC) is to assist the Parish Council in overseeing the financial management of the Council in line with the adopted Financial Regulations.

The FSC will have at minimum 5 Councillors as members, one of whom will be the Vice-Chair of the Parish Council, with the Clerk as an ex-officio member.

The FSC will meet *at least* quarterly with the Clerk and a minimum of three Councillors in attendance.

The FSC will be responsible for monitoring the activities of the Responsible Financial Officer (RFO) to ensure compliance with the statutory and internal regulations of the Council and for informing the full Council of any issues which raise concern. The FSC will review and make recommendations on major financial transactions, the annual precept and undertake any other associated matters delegated to it by the full Parish Council.

This will include:

- With the RFO, preparation of the annual budget and monitoring against actual expenditure.
- Appointment of internal auditor recommendation to full APC.
- Initial review of quarterly bank reconciliations and half yearly internal audit (prior to submission to the full Council).
- Ensuring that an internal audit takes place after the half year and full year reconciliation takes place.
- Review of Internal Auditor's Report.
- Confirm any recommendations from the Internal Auditor's report have been carried out.
- Ensuring that year end accounting procedures are carried out correctly (in line with statutory requirements and the Parish Council's financial regulations) in a timely fashion and that appropriate notices are displayed to allow public access to the accounts.
- Ensuring that the bank is notified of changes in RFO and bank signatories within one month of the change taking place.
- Review of the Asset Register (annually).
- Review of risk assessments.
- Insurances (including annual review of insurance).
- Review of contracts for the supply of utilities and services when required.
- Review of financial regulations and any related policies. The FSC will make recommendations for revision to the full Parish Council.
- Investigating grant and other sources of funding for Parish initiatives.
- Review of grant applications and recommending the decision to the full Council.

The FSC are authorised to spend up to £2,000 a year with a cap of £500 in each financial quarter. All expenditure will be reported retrospectively at the next Parish Council meeting. The committee shall not incur expenditure above £500 without prior authority from the Parish Council. All expenditure must be in line with the yearly budget and not jeopardise budgetary control. It must also be in line with any funding applications, grant conditions and the Parish Council's Financial Regulations. Two Councillors on the FSC must propose and second any expenditure.

The Finance Sub-Committee Terms of Reference were reviewed and adopted at the Audlem Parish Council Meeting held on:

Date: 13th July 2020

Signed: Steve Boyes (Chairman/Vice-Chairman)

Signed: Belen Lopez Bloor (Proper Officer)

Original signed copy held on file by the Parish Clerk.