



## FISHBOURNE PARISH COUNCIL

### FINANCE COMMITTEE – TERMS OF REFERENCE

Adopted on: 21<sup>st</sup> November 2017

Signed: *Geoff Hand*

Minute No: 17/110.1

Reviewed:

15 May 2018 Minute no: 18/48.3

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#### **Objective**

The Finance Committee is appointed by and is solely responsible to Fishbourne Parish Council. Its objectives are to monitor the financial administration of the Council and to co-ordinate a detailed budget of the Council in consultation with the Chairman of the Council and the Parish Clerk/RFO, and recommend to the full Council the annual budget and the annual precept to be levied. The Committee's duties are defined and agreed by the Parish Council who may at, at any time, modify the Committee's powers.

#### **Membership**

Membership shall consist of those members of the Full Council elected to serve on the committee at the Annual Meeting of Fishbourne Parish Council. All members so elected are voting members of the Finance Committee. Three members of the Finance Committee will constitute a quorum.

A Chairman is to be elected at the first meeting of the Finance Committee following the Annual Parish Council Meeting.

If the numbers of Councillors present (not including those debarred by reason of a declared interest) falls below the required quorum the meeting shall be adjourned and any business not transacted shall be transacted at the next meeting or on such other day as the Chairman may fix.

### **Areas of Responsibility**

To ensure that operational systems are such that the likelihood of fraud is minimised and transparent enough to ensure that fraud is readily detected and that the Parish Council is fully aware of the need for any change to such operating systems.

At the annual budget review meeting in November/December, the Finance Committee checks, by sampling, that:

- All anticipated income is received
- Expenditure is broadly in line with budgets
- Bank reconciliations against bank statements are verified/signed
- VAT is reclaimed at least annually
- Budget / precept request for following year is reviewed and recommendations made to the Full Council
- Accuracy of PAYE & National Insurance payments to HMRC is checked
- Online banking requirements are reviewed to ensure they're being adhered to
- Any financial anomalies are resolved with the Clerk.
- Insurance arrangements are adequate

The Finance Committee has no power to make decisions or to authorise payments. It may only make recommendations to Full Council.

### **Meetings**

The Committee will meet, as necessary, and can also be convened to deal with special events, as they occur.

### **Review**

These terms of reference are to be reviewed annually at the Annual Meeting of Fishbourne Parish Council.