

BURGHCLERE PARISH COUNCIL

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Finance Working Group Terms of Reference

Introduction

These Terms of Reference are supplemental to, and do not in any way override, the Parish Council's Standing Orders, Financial Regulations, Code of Conduct or any other adopted policy. The Finance Working Group does not have the authority or powers to make decisions without first obtaining approval of full council.

Membership

The Working Group will consist of 3 Parish Councillors, who will be appointed at each Annual General Meeting, or more frequently should a vacancy arise.

Objective

The Parish Clerk acts as the Responsible Financial Officer of the Council and will prepare and maintain the accounts and other financial records of the Council in accordance with all statutory and other accounting and audit requirements and practices.

The group's key objective will be to monitor and scrutinise the Parish Council's financial procedures and transactions in order to ensure these statutory requirements are being met. The group will inform and submit recommendations to full council as appropriate.

To fulfil this objective the group shall receive advice from and work in conjunction with the Parish Clerk (Responsible Financial Officer/RFO) to:

- Prepare a draft budget and precept request for review and agreement at full council.
- Monitor the budget reports.
- Review the final budget report to identify any unspent funds for ringfencing in the following year and make appropriate recommendations to full council for approval.
- Monitor income and expenditure throughout the year.
- Receive end of year bank reconciliation, together with the final payments & receipts spreadsheets and bank statement for inspection prior to submitting to full council for acceptance and signature.
- Review the Financial Regulations annually and submit any recommended amendments to full council for approval.
- Review the Asset Register annually and submit any recommended amendments to full council for approval.
- Review the Parish Council's insurance arrangements annually and submit recommended amendments to full council for approval.
- Review and recommend annual accounts to full council.
- Review the internal and external audit reports and work with the RFO to ensure recommendations are actioned and reported accordingly.
- Review grant applications received and recommend decision to full council for approval.

Approved in meeting held 12th April 2021