

COLEBROOKE PARISH COUNCIL

Finance Committee Terms of Reference

MEMBERSHIP:

- Four councillors including the Chairman and Vice Chairman
- Chairmanship and membership of the Committee will be decided at the Annual Parish Meeting

QUORUM:

- A Quorum will be three members to include the Chairman or Vice Chairman

MEETINGS:

- The Committee will meet twice a year in November and April and as and when necessary.

DELEGATED POWERS:

- The Committee has some delegated powers as identified in the Council's Financial Regulations

POWERS AND RESPONSIBILITIES:

- To monitor the activity of the Council to ensure that it operates within the Council's Financial Regulations
- To review the Council's income and expenditure against budget in November each year, or as required, and to make recommendations to the Council about any corrective action required
- To consider the Council's budget for the following year in November and to make recommendations to the Council
- To consider the precept request for the forthcoming year in November and to make a recommendation to the Council about the level that should be set
- To consider the Annual Governance Statement and to make recommendations to the Council about the effectiveness of its system of internal control
- To verify the reconciliations produced by the RFO against the original bank statements quarterly
- To review the Annual Statement of Accounts before they are submitted to full Council
- To ensure that the computer systems in use are secure and meet the conditions of the Council's Financial Regulations
- To complete an Annual Risk Assessment and report to the Council when completed
- To review the Council's register of assets and liabilities annually

- To review the Risk Assessment policy annually and to make recommendation to the Council
- To review the Financial Regulations from time to time and make recommendations to the Council
- To review the Internal and External Audit reports and to ensure the implementation of any recommendations

Adopted 18th November 2014