

Godstone Parish Council

Finance Committee - Terms of Reference

The Finance Committee will meet twice a year, in November/December and March. Other meetings may be arranged if circumstances require.

Members of the Committee will be appointed at the Annual Meeting of the Parish Council and the quorum will be 3 members. The Committee will elect its own Chair.

The Finance Committee will:

1. On behalf of the full Council, review and agree annually:
 1. All fees and charges made by the Council.
 2. Salaries of all employees and motor mileage rates.
 3. Chairman's Allowance
 4. Financial Risk Assessment and monitor effectiveness of the system of internal control.
 5. Asset Register and Parish Council Insurance cover and effect any changes required.
2. Agree budget and precept for the following year for recommendation to the Parish Council meeting in January.
3. Monitor budget spend and agree any virement.
4. Consider and agree action upon any Internal/External Audit recommendations.
5. Review Financial Regulations annually.
6. At the March meeting, the Committee is authorised to pay accounts outstanding for the current financial year, including staff salaries, and consider applications for donations/grants from local organisations and pay if budget permits.
7. Deal with any other financial matters, as delegated to the committee by the Parish Council.

The Council has delegated responsibility to the Finance Committee for items 1, 3, 4, 6 and 7. All decisions made by the Finance Committee to be reported to the full Council for noting or agreement.

Signed
Chairman

Date 2015

Reviewed December 2018