

HEADCORN PARISH COUNCIL

The Parish Office, Headcorn Village Hall, Church Lane, Headcorn, TN27 9NR
Tel: 01622 892496 Email: clerk@headcornpc.org.uk



Finance Group Terms of Reference

Date: November 2015

The Finance Group is a working group responsible for reviewing and monitoring the Council's budget and expenditure and making recommendations regarding the annual Precept to be levied. It will also ensure that internal controls are in place and implemented in order that the Council is in compliance with its statutory duties and its duties as a public authority. The Group has a wide ranging remit to enquire into and monitor all aspects of the Council's financial activity.

Membership

Chairman and Vice Chairman of Full Council
Chairman of Open Spaces
Chairman of Planning
Chairman of Staffing
Plus two other Councillors (currently Cllrs Lewer and Pyman)
Parish Clerk as RFO

Co-opted advisers ex officio as necessary

Powers

The Group's role is to review, monitor and make recommendations to the Full Council. It has no delegated powers and no delegated authority.

Meetings

A least quarterly, currently monthly on the Monday before the Full Council Meeting, or as necessary

Responsibilities

- To review the Financial Regulations annually and recommend any necessary changes to the Council at the same time ensuring the regulations are observed by the Council
- To oversee the financial administration of the Council including monitoring the work of the Responsible Finance Officer to ensure proper accounting records and adequate internal financial controls are in place in line with the latest accounting standards.

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- To carry out an annual review of the work of the internal auditor including the effectiveness of his work in line with the requirements of NALC
- To review the submissions to both the annual external audit and any internal audits and make recommendations regarding any actions arising from their reports.
- To review and make recommendations regarding the Council's expenditure budget including the financial implications of any capital project.
- To review calculations and make recommendations regarding the setting of the Council's annual Precept.
- To monitor and review on a regular basis the Council's actual expenditure against its budget, including the expenditure of budget holding Standing Committees when necessary.
- To monitor the actions of working groups where these have financial implications for the Council.
- To annually review, before the Council's AGM, the asset register, making recommendations where appropriate, in line with the Council's insurance policy.
- To annually review the Council's insurance policy.
- To develop and monitor a policy on the management of reserves.
- To make recommendations regarding the level of financial data presented to the Full Council and placed in the public domain.

Other

These terms of reference will be reviewed and amended as required.

Caroline Carmichael
Clerk
November 19th November 2015