

EVERDON PARISH COUNCIL

TERMS OF REFERENCE FOR THE FINANCE COMMITTEE

(Membership of the Committees to be agreed at each Annual Meeting of the Parish Council)

No	Committee	Powers & Duties
1	Authority	The Finance Committee is appointed by and is solely responsible to Everdon Parish Council. The Committee's duties are defined and agreed by the Parish Council who may at, at any time, modify the Committee's powers. The committee will meet, as necessary, and can also be convened to deal with special events, as they occur.
2	Power to Decide	None, make recommendations to the Council.
3	Power to Spend	None, Parish Council to authorise payments.
4	Members	Elected Councillors: Kevin Nichols, David Osborne, Peter Cooper, The Chairman and Vice-Chairman of the Parish Council will automatically be members of the Committee and will have full voting rights.
5	Quorum	3, including Chairman and Vice-Chairman.
6	Committee Chairman	To be elected at the first meeting of the Finance Committee following the Annual Parish Council Meeting in an election year.
7	Undertakings	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, the Finance Committee checks, by sampling, that: <ul style="list-style-type: none"> • All anticipated income is received; • Expenditure is broadly in line with budgets ; • Verify/sign bank reconciliations against bank statements once a quarter; • VAT is reclaimed for every £100 spent, or at least annually; • Reviews budget / precept request for following year and makes recommendations to the Council; • Checks accuracy of PAYE & National Insurance payments to HMRC; • Reviews online banking requirements to ensure they're being adhered to; • Reviews Clerk's performance and rate of pay annually and make recommendations to the Council; • Any financial anomalies are resolved with the Clerk.

CHAIRMAN: _____

Date Reviewed	14 May 2018
Date of next Review	13 May 2019

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