

# FINANCE WORKING GROUP

## Accountability

The Working Group reports to Council.

## Purpose

1. Conducting the financial business of the Council in accordance with the Councils Financial Regulations, legislative requirements and guidelines.
2. Considering the financial implications of any matters raised by Council, committees and working groups.
3. **Banking & Investment Arrangements**
  - i. Reviewing the Council's banking arrangements.
  - ii. Ensuring all payments are signed by two members and are approved by Full Council.
  - iii. Approving online payments of items previously approved by the Council.
  - iv. Reviewing investments and loan conditions.
  - v. No member shall approve payments for more than two months in a row unless agreed by Council due to Councillor absence/sickness.
  - vi. All members of the Finance Working Group must be approved signatories.
4. **Accounts**
  - i. Monitoring all income and expenditure during the financial year and where appropriate recommending action to be taken.
  - ii. Producing each year a financial report to be made available to residents and the public.
  - iii. Verifying at least once in each quarter bank reconciliations produced by the Clerk signing the reconciliations and the original bank statements as evidence of verification.
  - iv. Reviewing the Council's accounting practices and systems.
5. **Annual Budget**
  - i. Preparing the Council's annual budget for approval for the November Council meeting.
  - ii. Recommending a precept to Council.
  - iii. Ensuring the budget is directly linked to the tasks identified in the Council's Action Plan and the management of the Council's assets and responsibilities.
6. **Reserves**
  - i. Ensuring that all reserves are managed in line with the Council's Financial Regulations.
  - ii. Considering the forward planning and provision of earmarked reserves for the replacement of equipment, vehicles, buildings and specific items of expenditure required in the future in order to lessen the precept burden in any one year.
7. **Internal and External Audits**
  - i. Receiving and reviewing both Internal and External Audit Reports and arranging for the implementation of any recommendations.
8. **Insurance**
  - i. Ensuring the Council is adequately insured, and that this is reviewed appropriately, and recommendations made.
  - ii. Instigating insurance claims being made.
9. **Asset Register**
  - i. Checking any equipment or items held on the asset register yearly (usually February) and reviewing value in coordination with the Clerk.
10. **Financial Regulations**
  - i. Reviewing annually the Financial Regulations, ensuring they are observed and making appropriate recommendations to Council.

## Membership

- Membership shall comprise of at least 3 Councillors plus the Chair of Council and have a maximum of 5 members.
- The Chair shall be appointed by Council. Subsequent appointments will be made at the next available Council meeting following the post becoming vacant.
- Co-opted members may join the Working Group if authorised by Council.
- The Clerk as RFO shall attend meetings as required.
- Quorate: Minimum of 2 Councillors at each meeting.
- The Working Group must meet at least three times a year, but one must be held in October to set the budget recommendations and one in April to review the end of year accounts. Ad-hoc at all other times.
- All members of Council are to be informed of any meetings of the Working Group; and are able to attend and ask for any relevant Working Group documentation.

## Review

These Terms of Reference will be reviewed each year at the Annual Council Meeting.

<u>2021 Membership:</u>	Cllr Rob Heath	Chair
	Cllr Ray Hartley	
	Cllr David King	
	Cllr Cathy Woolveridge	