

Leven Parish Council Finance Sub Committee Terms of Reference

Membership	Four (4) members (Councillors only) and the Clerk, as Responsible Finance Officer, will also sit on this group.
Quorum	Three (3) members
Chairperson	This will be the Vice Chair of the full Council
Administrative Support	This will be provided by the Clerk
Purpose of the Sub Committee	The purpose of the Working Group is to make recommendations to the Full Council on matters relating to Council finance, audit and compliance with relevant legislation.
Scope of the Sub Committee	The Sub Committee has no authority to make decisions or commitments on behalf of the Parish Council, nor does it have any budget or financial authority. All recommendations must be ratified by the full Council. The Council's Code of Conduct apply to this Working Group
Roles and Responsibilities	<ol style="list-style-type: none"> 1. Draft the annual budget and precept in time for approval at the full council meeting in January as per council Financial Regulations. 2. Review reserves. 3. Review asset register and insurance provision. 4. Review the Council's banking arrangements. 5. Internal control including review of effectiveness of internal audit and internal controls. 6. A member other than the Chair or an authorised bank signatory, will be appointed to review / verify and countersign bank reconciliations, produced by the Clerk for all accounts. 7. Review Council projects requiring grant and match funding from a budgetary perspective. 8. To deal with any other finance related matters that a meeting of the full Council considers appropriate to be referred to the Finance Working Group
Meetings	<ol style="list-style-type: none"> 9. Meetings will be held as required. 10. A budget-setting meeting will always be held in December, with recommendations brought to the January full Parish Council meeting. 11. Correspondence between meetings to update on progress of actions may occur via email.
Reporting	The Sub Committee will report their recommendations to the full council for approval.
Review of Terms of Reference	The Sub Committee Terms of Reference and members will be reviewed annually at the Leven Parish Council Annual Meeting.
Date of Last Review	16 th May 2023
Minute Reference	23-24/24