



## **Terms of Reference**

### **Finance and Audit Committee**

The Finance and Audit Committee will ensure compliance with the Parish Council's Financial Regulations and relevant Statutory Regulations and report to Council any issues or areas of concern for corrective action.

#### **1. Purpose of Committee**

- 1.1 To prepare budgets, recommend precepts and submit them to the Council for approval.
- 1.2 To ensure adequate financial controls are in place to properly utilise and protect the Council's finances and assets – to include insurance of buildings and property and maintenance of asset register.
- 1.3 To monitor and ensure compliance with the Council's Financial Regulations.
- 1.4 To monitor and ensure compliance with any recommendations of the independent internal and external auditor.
- 1.5 To monitor reserves to ensure that they conform to the Council's Reserves Policy.
- 1.6 To undertake a quarterly review and reconciliation of the Accounts.

#### **2. Delegated Powers**

- 2.1 To incur expenditure on behalf of the Council within the agreed revenue budget and in accordance with Financial Regulations.

#### **3. Membership**

- 3.1 Five members of the Full Council elected to serve on the Committee, at the Annual Meeting of the Cuxton Parish Council.
- 3.2 All members so elected, are voting members of the Finance and Audit Committee.
- 3.3 Three members of the Finance and Audit Committee will constitute a quorum.
- 3.4 A Chairman and Vice-Chairman are to be elected annually by the Committee at the first meeting after the Annual Meeting of the Cuxton Parish Council. The Chairman and Vice Chairman shall hold office until the next Annual meeting of the Cuxton Parish Council as per their Standing Orders.

#### **4. Meetings**

- 4.1 The calendar of meetings shall be confirmed at the Annual Meeting of the Cuxton Parish Council.

#### **5. Review**

- 5.1 These terms of reference are to be reviewed annually.

**Signed:**      *Martin Burley*

**Chairman**

**Date:** *20<sup>th</sup> June 2023*