

Averham, Kelham and Staythorpe Parish Council

Financial Committee Terms of Reference

Date: 16 May 2023

As required, to meet the deadlines set by Government - local, county and national - the Finance committee must meet to prepare for approval by the full Council, a budget for the following fiscal year.

The Finance Committee shall meet a minimum of twice a year, once in October/November in order to review the half year date and again in January in order to set the proposed budget and precept for the following financial year.

Dates set for the January meeting will be dependent upon the dates of the full meeting of the Parish Council and date by which Newark and Sherwood District Council require the necessary forms regarding the precept to be returned.

Additional meetings may be scheduled either by full council or at the discretion of the finance committee as and when deemed appropriate.

The meeting in October/November will be to review the income and expenditure of the half year to date and also to review the period from half year to year end.

Proposals and/or recommendations for the period from half year to year end will be made in order to ensure sound financial practice is being applied and existing budgets are being adhered to. All proposals and/or recommendations are to be agreed and voted on, by a show of hands, at the meeting. All such proposals and recommendations will be reported at the next full council meeting, by the Chair of the finance committee, for approval and/or agreement.

The Finance Committee shall consist of 4 councillors with 3 being a quorum. The Chair of the finance committee will be elected at the Annual Meeting of the Parish Council.

When preparing the budget for the forthcoming year, the finance committee must take account of the current and previous year's figures, anticipated rates of inflation and any known item of "one-off" expenditure in addition to the usual items.

Once the budget has been prepared it should be presented to the full council for review, amendment and final approval.

The Clerk shall present, for approval, a monthly update of income and expenditure at the Parish Council meeting listing any requests for payment and the balance of monies held.