

Terms of reference: Finance Working Group

Adopted on: 19th May 2026

Adopted at: Annual Meeting of the Council 2026

Last reviewed: 19th May 2026

Finance Working Group

Purpose:

To review and manage the Council's financial affairs in accordance with legislative requirements, regulations and guidelines.

Scope:

- a) Reviewing the accounts, end of year balance sheets and supporting documentation produced by the Clerk and members of the Finance Working Group.
- b) Considering all the Council's Committees annual estimates to obtain an overall position of the Council's finances in order to make appropriate recommendations to Council and Committees.
- c) Recommending a precept to Council.
- d) To consider forward planning and provide 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.
- e) Ensuring the Council is adequately insured, that this is reviewed appropriately and recommendations made when necessary.
- f) To produce each year a financial report to be made available to residents and the public.
- g) Submitting claims for the recovery of VAT.
- h) To review annually and update the Financial Regulations, ensuring they are observed and make appropriate recommendations to Full Council.
- i) To prepare and submit the Council's annual budget for approval to the Full Council Meeting.
- j) To ensure that all reserves are managed in line with the Council's Financial Regulations.
- k) To review both Internal and External Audit Reports and arrange for implementation of any recommendations.

Authority:

Appointment of Committees: Section 102(4) of LGA 1972

Responsibility for Internal Control: Section 1, reg 3, Accounts & Audit Regulations 2015

Membership:

Council only membership. Councillors appointed via nomination from the Parish Council with a minimum of 3 members, maximum of 8.

Chair appointed at the first meeting of the Working Group

- Sylvia Brown (Chair) – Councillor
- Barry Thunder - Councillor
- Andy Carter - Councillor
- Clerk

The Chair of the Parish Council (Colin McEwen) is an ex-officio member.

Mandy Larcombe, bookkeeper, will attend as a guest as required.

Meeting arrangements

Meetings to be held throughout the year but one must be held in October to set budget recommendations and one in April to review end of year accounts. Ad-hoc at all other times. Meetings should not be held on public.

Reporting

The Working Group will report progress to the Parish Council.

Resources and budget

None

Deliverables

- Quarterly Finance reports
- End of year Finance reports
- Budget and precept recommendations
- Forward planning recommendations (where not included in budget and precept recommendations)
- Audit recommendations summary

Asset register

To check any equipment or items used by the group and held on the asset register yearly (usually February) and review value in coordination with the Clerk. To inform the Clerk of any changes to such equipment or insurance requirements during the year.

Review

Annual Meeting of the Council (May)