

LUXULYAN PARISH COUNCIL

Clerk to the Council: Mrs C Wilson

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Audit Panel – Terms of Reference

1. MEMBERSHIP

- 1.1. Will consist of a maximum of four Councillors. Non-parish-councillors may not be members.
- 1.2. The Clerk as Responsible Financial Officer is an ex officio non-voting member of the Panel.
- 1.3. Membership of the Panel is established at the Annual Parish Council Meeting or at a full Council meeting. Vacancies are filled by full council.
- 1.4. The Chairman of the Panel shall be appointed at the Annual Parish Council Meeting by full council. The Chairman of the Council may not be the Chairman of the Panel.
- 1.5. At least one member must not be a bank signatory and will be designated to carry out the Internal Control Checks. This member, the Internal Controller, will be appointed by full council at the Annual Parish Council meeting each year.

2. QUORUM

- 2.1. A quorum will be three members.
- 2.2. The Panel may convene with only one or two members to carry out the Internal Control Check.

3. MEETINGS:

- 3.1. The Panel will meet each quarter in April, July, October and January, usually one hour before the ordinary meeting.
- 3.2. Meetings will be in private rather than in public due to the confidential nature of business.
- 3.3. The Clerk/Responsible Financial Officer will be responsible for the Agenda. Minutes need not be taken. Notes may be taken at the request of the Chair of the Audit Panel.

4. CONFIDENTIALITY

- 4.1. All members must preserve confidentiality of the matters pertaining to the business of the Panel.

5. DELEGATED POWERS:

- 5.1. The Panel will have no delegated powers.
- 5.2. The Panel's responsibilities are agreed by full council in these Terms of Reference and defined in Section 6.

6. RESPONSIBILITIES

6.1. The Panel's primary purpose is to monitor the council's finances.

The Panel will:

- 6.2. Carry out quarterly Internal Control Checks. This check will monitor all payments and ensure there are no unauthorised payments. The internal controller will sign an Internal Control form each quarter which will include any appropriate comments.
- 6.3. Make a recommendation in October to full council for Budget and Precept.
- 6.4. Review the insurance annually and make any recommendations for changes to the full council. It is convenient this is done in July because the insurance is renewed each September.
- 6.5. Review the council's Financial Regulations annually.
- 6.6. Discuss other financial issues that may arise from time to time in order to report to full council or to make recommendations for action.

Approved by Luxulyan Parish Council at a full council.

Date: 10 May 2018

Minute: 18/4 B

Signed:

Chair of Luxulyan Parish Council