



## Finance Committee Terms of Reference

1. The Finance Committee Functions
  - i) To oversee OPC's financial affairs, except where law prevents such delegation from the full Council.
  - ii) Undertake quarterly reviews of OPC's income and expenditure.
  - iii) Approve monthly bank reconciliations.
  - iv) Monitor the Council's bank balances and investments.
  - v) Monitor general and earmarked reserves.
  - vi) Scrutinise all aspects of the Council's financial business.
  - vii) The review and development of financial policies.
  - viii) The review of new financial related legislation.
  - ix) The preparation of the annual budget and precept.
  - x) The review of and changes to banking and investment arrangements.
  - xi) Matters arising from (but not the approval of) internal and external audit reports.
2. In carrying out these functions, the Committee
  - i) Shall meet quarterly, normally as soon as possible following the end of a financial quarter.
  - ii) Be governed by OPC's Financial Regulations, Investment Policy, Reserves Policy and Internal Controls with all accounting practices following the Governance and Accountability for Smaller Authorities in England, a Practitioners' Guide to Proper Practices to be applied in the preparation of statutory annual accounts and governance statements.
  - iii) Manage budgets to provide value for money whilst allowing improvements and growth to support the future community.
  - iv) Seek to maximise income from external sources wherever possible.
  - v) The Committee may accept other financial related tasks as delegated by the full Council.
3. General
  - i) The Committee holds delegated authority from the Council as defined under item 2d of the Council's Standing Orders.
  - ii) All serving Councillors may request to be appointed to the Committee and membership is agreed at the Annual Council Meeting.
  - iii) The Council may appoint a Chair of the Finance Committee at the Annual Meeting of the Council may elect a Vice Chair as per Standing Order no 2e(vi).
  - iv) The Committee will be quorate in accordance with the Standing Order 1w and with the RFO in attendance.
  - v) The Committee may nominate representatives to participate in joint working parties and to represent the Council on external committees.
  - vi) These Terms of Reference shall be reviewed by the Full Council at the Annual Meeting.