



Finance Committee Terms of Reference

1. The Finance Committee is constituted to oversee OPC's financial affairs, except where law prevents such delegation from the full Council.
2. The Committee shall comprise of a minimum of 4 and maximum of 6 Councillors who are appointed at the Annual Council meeting in May.
3. The Committee quorum is 3 with the RFO in attendance.
4. Meetings shall be held quarterly, normally as soon as possible following the end of a financial quarter.
5. The Council will appoint a Finance Committee Chair at the Annual Council meeting and *may* elect a Vice Chair.
6. The Finance Committee is governed by OPC's Financial Regulations 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.
7. The Committee shall be empowered to:
 - a. Undertake quarterly reviews of OPC's income and expenditure.
 - b. Approve monthly bank reconciliations.
 - c. Monitor the Council's bank balances and investments.
 - d. Monitor general and earmarked reserves.
 - e. Scrutinise all aspects of the Councils financial business.
 - f. Review and authorise balances between investment accounts.
8. The Committee shall be responsible for developing and recommending to full Council for approval:
 - a. The review and development of financial policies.
 - b. The review of new financial related legislation.
 - c. The preparation of the annual budget and precept.
 - d. The review of and changes to banking and investment arrangements.
 - e. Matters arising from (but not the approval of) internal and external audit reports.
9. The Committee may accept other financial related tasks as delegated by the full Council.
10. These Terms of Reference shall be reviewed annually by the Full Council.