



Old Woughton Parish Council Finance Working Group Terms of Reference

Reviewed and adopted May 2026

1) Purpose and Status

- a) The Finance Working Group (FWG) is established by and accountable to the Full Council and operates in accordance with the Council's Working Group Terms of Reference.
- b) The FWG is an advisory and task-focused working group with no delegated powers.
- c) It has no delegated authority to bind the Council, take decisions on behalf of the Council, commit expenditure, enter into contracts, or issue formal statements without prior approval of the Full Council (or the Clerk where delegated).
- d) The Full Council may amend the remit, membership, or duration of the FWG at any time.
- e) The Full Council may dissolve the FWG at any time.
- f) The FWG shall report to Full Council and submit recommendations for formal decision.

2) Membership

- a) Membership of the FWG shall be agreed by the Full Council at the Annual Meeting of the Council and shall comprise a minimum of three elected Councillors unless otherwise agreed by Council.
- b) The Full Council may approve the co-option of non-councillor members in an advisory capacity where specialist finance, audit, or governance expertise would benefit the Group. Co-opted members have no voting rights and may not commit the Council to any financial or contractual arrangements.
- c) The Clerk (and/or Responsible Financial Officer) may attend meetings as required to provide advice, continuity, and administrative support but is not a member of the FWG.
- d) Membership shall be recorded in the Council's Roles and Responsibilities matrix and reviewed annually.

3) Chair / Lead Councillor

- a) The FWG shall appoint a Lead Councillor (and may appoint a Deputy) from among its elected members.
- b) The Lead Councillor shall act as the main point of contact between the FWG, the Clerk/RFO, the Full Council, and any external advisers (where approved).
- c) Where the Lead Councillor is unavailable, another FWG member shall deputise.

4) Meetings

- a) The FWG shall meet on an ad-hoc basis as required to fulfil its remit and at key points in the financial year (e.g. budget setting, audit review).
- b) Meetings may be convened by the Lead Councillor, the Clerk/RFO, or at the request of the Full Council.
- c) The quorum for a FWG meeting shall be two elected Councillors.
- d) FWG meetings are not public meetings and do not require formal agendas or minutes; however, brief written notes of actions and recommendations shall be maintained to support reporting to Full Council.
- e) The Council's Code of Conduct applies to all Councillors participating in the FWG.

5) Public and Press

- a) As a Working Group, the FWG does not meet in public and is not subject to public access rules.
- b) Any confidential, sensitive, or personal financial data discussed shall be handled in accordance with the Council's policies on confidentiality, data protection, and information governance.

6) Reporting

- a) The FWG shall provide written progress updates and recommendations to Full Council as required (normally when substantive work has taken place or at key points in the financial cycle).
- b) Reports shall include clear options and, where appropriate, financial, risk, or resource implications for consideration by Full Council.

7) Scope of Work and Responsibilities

The FWG supports the Council in operating legally, efficiently, and effectively in relation to financial governance and stewardship. This includes:

- a) Preparing and reviewing the draft Annual Budget and making recommendations to Full Council on the budget and precept.
- b) Monitoring the Council's budget during the financial year and reviewing budget monitoring reports prior to Full Council consideration.
- c) Keeping under review the Council's Financial Regulations and recommending updates to Full Council where required.
- d) Supporting the Council's approach to risk management, including reviewing the Risk Register and recommending mitigating actions.
- e) Reviewing insurance arrangements and levels of cover and making recommendations to Full Council.
- f) Reviewing the effectiveness of internal controls and financial systems, including procedures operated by the Clerk/RFO.
- g) Considering internal and external audit reports and supporting the Council in responding to recommendations.
- h) Keeping under review all Financial Policies and Procedures and recommending updates to Full Council to ensure they remain current, lawful, and proportionate.
- i) Reviewing procurement arrangements, including the application of Best Value principles, and making recommendations to Full Council where improvements are identified.
- j) Supporting good financial governance, transparency, and compliance with statutory requirements and sector best practice.

8) Review History

May 2026 – New Terms of Reference adopted