

Hope with Aston Parish Council

Finance Advisory Committee

Reviewed and Adopted

Date: 9th June 2025

Parish Council Minute: 039/25.3

The purpose of the Finance Advisory Committee is to support the Clerk / Responsible Financial Officer in financial matters and to make recommendations to full Council as appropriate.

The Committee shall consist of at least three councillors.

Meetings will be held when required and the Clerk will be in attendance if appropriate.

At least two clear working days will be given to all members prior to any meeting, and for a meeting to be quorate at least two members should be present.

Members, including the Clerk, may participate in the meeting in person or remotely by phone or video call.

Duties of the Advisory Committee members are:

1. Review budgets prepared by the RFO and recommend precept to the Parish Council for approval.
2. Monitor quarterly reports, prepared by the RFO, of income and expenditure against the approved budget and recommend variations between budget lines as required.
3. Ensure that an adequate and effective system of internal audit of the Council's records and control systems is maintained as required by the Accounts and Audit regulations.
4. Review and recommend the Council's Financial Regulations annually and ensure that the Council is observing those regulations.
5. Monitor compliance with laid down internal and external audit and other financial procedures, regulations and statutes
6. Recommend to Council the Annual Return and as part of the process to:-
 - a. Consider the Annual Accounts
 - b. Ensure that the asset register is up to date
 - c. Consider any risk management issues
7. Review the Council's cash (and if applicable investment) reserves so that they may be kept at a level appropriate to financial risk; also identify and earmark reserves for specific projects.
8. Regularly review & recommend the Council's Banking, Investment and Insurance arrangements.
9. Monitor, and where appropriate, recommend purchase of all capital items.
10. Assess and recommend provision for future capital projects.
11. Monitor, review and recommend on all matters relating to the Council's staff levels, emoluments and conditions of service passed to it by the HR Advisory Committee (the Clerk will not participate in discussions related to their own emoluments other than to confirm that funding is available within the Council's budget).
12. Monitoring the Council's financial risk assessments and recommend changes where necessary.
13. Establish, recommend and then implement a clear policy for grant administration, both incoming and outgoing
14. Recommend to the Council such delegated powers to the Clerk as thought appropriate.
15. To manage and advise on longer term financial planning in the light of Council priorities.

Membership of the Finance Advisory Committee may be changed at any Council meeting.
Due to the nature of items to be discussed, non-councillors may not be invited to join the Finance Advisory Committee.

As an advisory committee with no authority other than to make recommendations and report back to the full council, it is not necessary to publicise an agenda and minutes or invite members of the public to meetings.