

### **Finance Advisory Group Terms of Reference**

- The overarching objective of this Advisory Group is to ensure the effective oversight of financial and audit affairs for the Parish Council.

#### **MEMBERSHIP**

- Four Councillors from the Parish Council membership of eight currently; Lead, and bank account signatories The Clerk will also attend meetings.
- The Lead of the Advisory Group will be agreed at the Annual Meeting of the Council, along with membership details, published in the minutes.
- All members shall comply with the Code of Conduct and Council's Standing Orders.

#### **QUORUM**

- A quorum will be three members out of the four appointed.

#### **MEETINGS**

- The Advisory Group shall meet quarterly, more frequently if deemed necessary.
- The Advisory Group will circulate matters by email for discussion and agreement, where timings require it.

#### **POWERS**

- The Advisory Group shall meet quarterly and will provide reports and recommendations to the full Council for agreement, as necessary.
- The Advisory Group may assess whether it is necessary to co opt additional members, it will request approval from the full PC if it deems this appropriate

#### **ROLE: IN SCOPE**

The Finance Advisory Group will oversee the administration of all matters relating to council finance, audit and compliance with relevant legislation. This includes:

- the administration of the council's financial affairs
- fixed assets/asset management
- risk assessment and the parish risk register
- internal controls including review of effectiveness of internal audit and internal controls
- tendering, contract and purchasing arrangements in line with council Financial Regulations
- proposal of awards of grants to local organisations to the full PC
- receipts of proposals for inclusion in the forthcoming annual budget
- oversight of payment of council invoices
- any matters in connection with the Freedom of Information Act

The Group will consider and make recommendations to the full council on:

- a draft of the annual budget and precept amount in time for approval at the full council meeting in January as per council Financial Regulations
- any review or amendments of Financial Regulations, Standing Orders or Terms of Reference relevant to this group
- any financial borrowing or loans
- the reserves policy and use of any financial reserves
- proposals for inclusion in the capital works programme
- appointment of the internal auditor
- it will oversee the year end audit process and the selection of the external audit route
- it will provide a quarterly report to the Parish Council for discussion and agreement
- it will act as a point of contact for members of the Parish who would like to discuss the finances of the Parish

#### **ROLE: OUT OF SCOPE**

- To deal with any Financial issues that fall outside of the Parish boundary, where there is a specific requirement as agreed by the Parish Council.

#### **STAKEHOLDERS**

- Members of the Parish
- Cherwell Finance Team
- Internal / External Auditor

#### **REPORTING**

- The Finance Advisory Group will report to the Parish Council and make recommendations for financial decisions.
- It will report to the full Council that it has met.

#### **COMMUNICATIONS**

- To provide a point of contact for members of the Parish who would like to discuss the finances of the Parish.

