**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.