

## WESTON ON THE GREEN PARISH COUNCIL

### TERMS OF REFERENCE: FINANCE ADVISORY GROUP



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

#### MEMBERSHIP

- Three Councillors from the Parish Council membership of eight, all of which are bank account signatories. Where the membership of the Parish Council consists of five or less members two Councillors will be members of the advisory group. All Parish Councillors will be asked to provide support and opinions on finance matters. The Clerk will also attend meetings.
- The lead of the Advisory Group will be agreed at the annual meeting of the Parish 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 two members out of the two/three appointed to the Finance Advisory Group.

#### MEETINGS

- The Advisory Group shall meet when required.
- The Advisory Group will circulate matters by email for discussion and agreement, where timings require it.

#### POWERS

- The Advisory Group 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 Council 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 Council
- 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 and consider:

- 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 statement and use of any financial reserves
- proposals for inclusion in the capital works programme
- appointment of the internal auditor
- overseeing the year end audit process and the selection of the external audit route
- providing a quarterly report to the Parish Council for discussion and agreement
- acting 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 District Council Finance Team
- Internal / External Auditor

#### **REPORTING**

- The Finance Advisory Group will report to the Parish Council and make recommendations for financial decisions.
- The group 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.