



Finance Advisory Group Terms of Reference

1. Background

- 1.1 The Finance Advisory Group (FAG) was established to monitor the adequacy of the Council's financial management, financial controls, risk management and governance.

2. Membership

- 2.1 The Advisory Group should consist of no fewer than three Parish Councillors. The Chairman will be elected each year at the Annual Parish Council meeting, although any elected member can preside by agreement in the Chairman's absence.
- 2.2 Only members of FAG may vote on agenda items. Other Councillors may attend in that capacity and may speak with the permission of the Chairman but shall not be entitled to vote.

3. Scope

- 3.1 FAG will meet when required, but usually a minimum of four times per year.
- 3.2 The Group will make reports to the Council and, if necessary, recommendations for changes to its financial management.
- 3.3 The Group will prepare recommendations on financial matters to be considered by Council.
- 3.4 The Group will monitor the effectiveness of the risk register.
- 3.5 Members will consider and recommend the Annual Governance and Accountability Return to Council each year, usually in May or June to meet the statutory deadline.
- 3.6 Members will work with the Responsible Financial Officer to draft the Council's annual budget, for recommendation to Council.

4. Reporting

- 4.1 Written notes will be taken to record the Group's recommendations and will be circulated to all Councillors, received at the next Full Council meeting for

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decision approval, and adopted at the next FAG meeting. The Parish Clerk will be responsible for arranging the recording and distribution of the notes.

- 5. Financial**
- 5.1 The Group is not responsible for any budgets, unless delegated an allocation by Council for a particular project. The expenditure should be reported back to Council as part of the item for the FAG report on the Council agenda.