



Buckden Parish Council

Finance Advisory Group

Type

Advisory Group

Membership

The members are the Chairmen of all Buckden Advisory Groups and Committees.

The Chairman is selected/elected at the Annual Parish Council meeting or failing this at the first meeting of the Advisory Group. In year vacancies may be filled by co-option by agreement with the Chair of the Parish Council

Co-opted members of the public who become AG chairmen will join the Finance AG.
Co-opted members of AGs shall be approved by the full Parish Council.

The Chair of the Climate Change Mitigation AG will be the Climate Change Champion on the Group

Quorum and Attendance

The Clerk will be in attendance

Attendance at the meeting is restricted to members of the Finance Advisory Group, and a minimum of 4 members are required to make a quorum. Potential AG Chairmen may be invited to attend as observers, at the discretion of the Finance AG Chairman, if also agreed by the BPC Chairman.

Purpose

The Advisory Group will, on behalf of the Parish Council:

- Review projects proposed by other Advisory Groups and Committees that require spending and make recommendation for inclusion in the annual budget
- Review projects proposed by other Advisory Groups that require spending for potential recommendation for approval when not in the annual budget
- Provide advice to the full Parish Council on grant applications received from external bodies



- Review quarterly updates on spending, income, performance against agreed budget for presentation to the full Parish Council at the subsequent Council meeting¹
- Consult with Advisory Group and Committee Chairmen to produce a list of costed proposed projects for possible inclusion in the annual Parish budget
- Propose an annual budget based on anticipated routine spending, and project requirements, for consideration by the full Parish Council prior to Precept decision
- Make a recommendation to full Parish Council on the level of annual Precept increase, if any.
- Ensure the finance and assets management packages used by the Parish Clerk/RFO is regularly reviewed and organise training where necessary.
- Undertake regular review of all financial products used (i.e. bank accounts, payment cards) to ensure value for money and suitability and make any resulting recommendations for change to the full Parish Council
- Review the Parish Investment Strategy annually and update when appropriate
- Oversee and monitor the use of CIL funds; consider Parish Council powers and priorities in relation to this funding, as well as national guidance.
- Delivery of the Operational Plan (Appendix 1)

Authority

The Finance Advisory Group has no decision-making powers but will make recommendation and proposals to the full Parish Council for debate and decision.

Meeting arrangements

The Advisory Group will meet a minimum of 4 times per year. These 4 meetings will be set, where practical, at the start of the financial year and will normally fall in the months July, October, January and April². The agenda and location of the meeting will be sent to members one week in advance of the meeting by the Chairman, who is also responsible for the taking and dissemination of minutes to AG members and the RFO.

Reporting

The Finance Advisory Group Chairman will report to the full Parish Council at every full Council meeting.

¹ Q1 review July by FAG - to BPC September; Q2 review October by FAG – to BPC November, with proposed budget for following financial year; Q3 review January by FAG – to BPC February; Q4 review April by FAG to BPC May

² Months to be used for core quarterly meetings of the Finance Advisory Group to be reviewed to match the budget-setting and audit requirements; any proposal for ongoing changes to be taken by Finance AG Chairman to a full meeting of the Council.

Resources and budget

The Advisory Group is responsible for the production of a draft budget for consideration and agreement by the full Council. When the budget is agreed this advisory group supports the Chairman of Finance and the Responsible Financial Officer (RFO - Clerk) to ensure that the Council's Financial Regulations are adhered to and the agreed budget is managed in an appropriate manner.

Review

The ToR will be reviewed annually

Version Control

Date amended	Reason for version change	Amended by
May 2018	Update with new Council group membership	Georgina West, Clerk
September 18	Change of titles in line with Council decision: Committee amended to Advisory Group Addition of footnote re budget meeting schedule variation 2018/19 and review	Sue Ashwell, Councillor and Chairman, Finance Advisory Group
March 2020	Reviewed for alignment with current Parish priorities	Sue Ashwell, Councillor and Chairman, Finance Advisory Group
June 2021	Review & Revision Inclusion of oversight of the Investment Strategy and Community Infrastructure Levy (CIL) for Buckden Parish Council in Finance AG responsibilities	Finance AG Sue Ashwell, Councillor and Chairman, Finance Advisory Group
July 2022	Review and Revision of membership and inclusion of Operational Plan actions to be monitored by the AG	BPC Chair, Clerk and Finance Chair and AG
July 2023	Annual review and revision Inclusion of updated Operational Plan actions to be monitored by the AG	Chair of Compliance, Clerk and Finance AG chairman and members



Appendix 1 Operational Plan

FINANCE (Finance Advisory Group FAG) to ensure that the Council budgets prudently and responds to the changing needs of the village.				
Action	Owner	Status	Budget/Resources required	Timescales
F1 Manage overall CIL Funding and Project budgets and any other projects with external funding.	BPC	On track	CIL (Lucks Lane) £199K – spending to date reported to full Council in May	CIL funds must be spent within 5 years from receipt
F2 Information and support for new Councillors to enable them to effectively and confidently discharge their responsibilities in relation to BPC expenditure	BPC	Ongoing	Time & use of agreed documentation	
F3 Develop plans with other Advisory Groups for spending of CIL once we have certainty on the required BPC contribution to the Buckden to Brampton cycleway/footpath and crossing	BPC	Ongoing	Time	