

Goodworth Clatford Parish Council

FINANCE GROUP – TERMS OF REFERENCE

This advisory group shall:

- a Meet in private but minutes of the meeting should be taken and held by the Clerk.
- b Consist of no less than three Councillors and the Clerk, a Chair being appointed by the Finance Group
- c Meet not less than 4 times a year, to include setting the budget including salary of the Clerk, monitoring the budget, setting the precept, verification of monthly bank reconciliations and to monitor the Councils investments.
- d Review quarterly receipts/expenditure versus budget and forecast.
- e Review quarterly expenditure exceeding category budget.
- f Review quarterly statements versus budget with explanations of 'material' variances (either £100+ or 15% of budget).
- g To present, on an annual basis, a review of investment strategy and policy to Council.
- h To present, on an annual basis, a review of asset register and property to Council.
- i Report to the Council
- j at the main Council meetings any recommendations regarding the budget and investments. If time constraints do not permit this a special meeting of the Council shall be called.
- k Follow any financial guidance issued to the Council.
- l Monitor the Financial Risk Assessment Policy at least once a year and report to the Council any matters of financial risk that have occurred.