Milton Ernest Parish Council

Finance Advisory Group

Terms of Reference

1) Membership of the Group will be agreed at the Annual Meeting of the Parish Council in May each year.

2) The Group will be administered and managed in accordance with these Terms of Reference.

3) The Group will consist of the Chairman of the Parish Council, the Vice-Chairman and one other to be agreed at the May meeting.

4) The Group will meet in November and any additional meetings will be arranged as required.

5) The purpose of the Group will be to make recommendations for consideration by the full parish council.

6) The role of the Finance Advisory Group will be to:

    i) To develop and revise as necessary a medium term financial strategy for the parish council.

    ii) To make recommendations to the parish council regarding the proposed budget for the following financial year and any impact that may have on the level of precept to be requested.

    iii) To review and make recommendations to the parish council with regards, financial regulations, the asset register, the appointment of an internal auditor, the risk assessment, grants allocation and any reports by the internal or external auditor.

    iv) To have an overview of the budget of the parish council on a quarterly basis in order to monitor expenditure against budget and to look for opportunities to increase income and reduce costs.

7) These Terms of Reference will be reviewed annually. They can be reviewed more frequently should the need arise.