

HEMSBY PARISH COUNCIL

Terms of reference for Finance Committee.

Finance & General Purposes Committee

The Committee has overall responsibility for monitoring the Council's financial performance and for the delivery and quality of services including communications.

Specifically, the Committee should:

1. Monitor expenditure and income against budget throughout the year;
2. Annually, review the revenue, receipts and capital plans received from each committee and prepare a draft budget for the following year and forecasts for the subsequent two years for consideration by the Full Council : this should include an estimate of the precept and forecast change in reserves for the following year;
3. Responsible for any issues associated with the delivery and receipt of services and utilities.
4. Authorise as necessary the acquisition and use of banking services including credit cards and Internet banking transactions;
5. Ensure that, where appropriate, tenders are received for each service provided and ensure that best value practices are implemented for the awarding of contracts, agreements and services.
6. Consider advice from the Council's External and Internal Auditors and make recommendations to the Council;
7. Ensure that all computer records are regularly backed up, and stored securely and that the Council's computers are properly protected with antivirus software and is operating up to date software.
8. Ensure that the Council has an adequate disaster recovery plan to cope with emergencies, including unexpected significant staff absences;
9. Review annually the Council's insurance provision to ensure that the cover is adequate and good value for money;
10. Review at least annually the financial regulations and make any necessary recommendations to the Council;
11. Review at least annually the effectiveness of the Council's system of internal financial control.
12. Review the Council's governance policies in line with the agreed policy review schedule and make recommendations as necessary to the annual meeting of the Council.

13. To consider and award to any application received by the council for grants and donations ensuring that all requirements of the grant policy is adhered correctly.
14. To review the Council's reserves and reserves policy making any necessary recommendations to full council.
15. Formulate a draft budget and precept recommendation to take to full Council for ratification.