



Finance and Governance Committee Terms of Reference

1.0 Purpose and Role

- 1.1 The purpose of the Finance and Governance Committee is to support Yarm Town Council to operate strong, efficient and robust procedures and practices.
- 1.2 This is in order to support Yarm Town Council's Standing Orders with particular reference to S.O.s 13, 18, 19 & 29 regarding protection of public money and also 30 ('Member's Duties') and 36 'Schedule - Policy & Procedures'.

2.0 Finance

- 2.1 In respect of **Finance** matters, The Finance and Governance Committee shall:
 - a) **Governance:** develop, review and maintain fit for purpose financial governance arrangements
 - b) **Compliance:** meet legislative requirements (including auditing and monitoring for submission) of financial returns and year end accounts
 - c) **Scrutiny:** consider annual accounts prior to submission to the Council for approval and adoption
 - d) **Needs Based Budgeting:** develop and recommend to the Council an annual budget based on local need
 - e) **Expenditure Decisions:** examine and forward requests for funding from Committees and Sub-Committees of the Council (ensuring risk assessment and option appraisals are researched and written as part of any proposal)
 - f) **Approved Suppliers:** review, manage and list suppliers of goods and services to the Council (with reference to S.O.29a v)
 - g) **Tendering and Quotations:** apply fair and consistent processes to the awarding of work (thresholds apply) (ref. 29a v, 29b,c,d,e)
 - h) **Banking:** ensure 'fit for purpose' provision and management of the Council's banking arrangements
 - i) **Insurance:** oversee and review the Council's insurance provision and annual renewal process
 - j) **Safeguarding Assets:** develop and review processes to ensure Council assets are protected and maintained.

3.0 Governance

- 3.1 In respect of **Governance** matters, The Finance and Governance Committee shall:
 - a) **Operations:** develop and maintain operational governance arrangements, including reviewing and amending Standing Orders (as appropriate, ref. S.O. 36,2)
 - b) **Policies and Procedures:** review and approve Council policies and procedures, ensuring these remain up to date and fit for purpose (e.g. S.O. 13b)

- c) **Committee Terms of Reference:** review and approve Terms of Reference for all Committees and Sub Committees of the Council
- d) **Risk Management:** maintain and monitor a register of principal risks and how these are being managed and mitigated (e.g. ref. 29a ii)
- e) **Privacy:** Monitor Freedom of Information and Data Subject Access Requests made under the GDPR/Data Protection Act, ensuring these are addressed in accordance with required timescales and to the required standard (ref. S.O. 26)
- f) **Complaints, Compliments and Feedback:** consider all complaints and customer feedback received by the Council, ensuring these are addressed in accordance with relevant timescales and to the required standard.

4.0 Membership

- 4.1 The Chair of the Finance and Governance Committee shall be determined at the annual meeting each May.
- 4.2 The Committee shall be comprised of all YTC Councillors (both elected and co-opted).

5.0 Presiding at Meetings

- 5.1 The Committee Chair shall preside over all Finance and Governance Committee meetings.
- 5.2 If the Committee Chair is absent, the Chair of the Council shall preside, falling next to the Vice Chair and finally any nominated (and seconded) Councillor from those in attendance (as for S.O. 1m for Full Council)

6.0 Voting

- 6.1 All Councillors shall have voting rights.
- 6.2 Voting shall be used simply to achieve consensus of opinion (i.e. in recommending a proposed course of action) – authority to approve budgets remains with the full Council unless the Finance and Governance Committee is specifically delegated authority by full Council for certain issues.
- 6.3 In the event of an equality of votes cast, the Committee Chair shall have a second or casting vote.

7.0 Quorum

- 7.1 Business may be conducted if at least one third of Council / four Councillors are present (including the Committee Chair).

8.0 Review

- 8.1 These Terms of Reference shall be reviewed on at least an annual basis.

9.0 Version Control

Version	Date	Author	Comments/Changes
0.01	22 May 2020	Chris Walker	Initial draft

0.02	27 May 2020	Juliet Johnson	Suggested amends (reference to Standing Orders to follow as footnotes)
0.03	28 May 2020	Chris Walker	Review section (8.0) added
0.04	31 May 2020	Juliet Johnson	Review & overview refs re. Standing Orders