



"Stronger together"

Grantham Town Council Finance Committee Terms of Reference

- **MEMBERSHIP**

- Committee to consist of up to 10 members and include the Chairman / Vice Chairman of the Events Committee and the Governance Committee.
- Members to be elected annually at the Annual Town Council Meeting
- The Chairman and Vice Chairman to be elected annually by the Committee Members at its' first meeting after the Grantham Town Council Annual Meeting and they shall hold office until the next Annual Meeting
- The Chairman and Vice Chairman once elected, to determine how they would like to be identified.
- Co-option of outside people as and when required.

- **AIMS**

- Monitoring the Council's Accounts Reports and taking appropriate action to ensure compliance with the budget and Financial Regulations.
- Co-ordination of annual budget estimates from all committees for recommendation to Council.
- Expenditure against the Town Council's Budget, including virements within the proposed budget envelope set by the Council.
- Review, implement or recommend policies to the Council on matters relating to financial controls / audit, financial regulations and insurances.
- Timely consideration of the Annual Precept, to be agreed by the Town Council for submission by the Clerk / Responsible Finance Officer (RFO) to South Kesteven District Council in January.

- **MEETINGS**

- The Committee will hold bi-monthly meetings with dates being included in the Council's meeting calendar.
- Additional/special meetings can be called as required per Standing Orders.

- **QUORUM**

Three members or one third of the total membership, whichever is the greater, shall constitute the quorum at meetings of the Finance Committee.

- **GOVERNANCE**

- Minutes of meetings will be documented and circulated and any salient points requiring full Council ratification will be submitted by the Finance Committee to the next Council meeting.
- The minutes will then be approved by the Finance Committee at its' next meeting.

- **ACCOUNTABILITY**

The Finance Committee has delegated power to deal with all financial matters relating to the Town Council.

In line with the Financial Regulations, expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget / Financial Regulations.

Version number	Purpose/change	Date considered and agreed by Town Council	Date adopted by Town Council	Review date
21.06.24	Created			
	Review	Finance Committee		
	Review	Governance		
18.10.24	Consideration and Adoption	Town Council	18.10.24	May / June 2025