

Meeting Type: Full Council	Agenda Item: 13
Date of Meeting: 8 th July 2026	
OAKHAM TOWN COUNCIL	
Report Author: Samantha Haywood, Locum Clerk/RFO	Purpose: Decision
Title: Finance Committee Terms of Reference	
1. Purpose of the Report	
To seek approval of the proposed Finance Committee Terms of Reference.	
2. Background	
Council agreed to form a Finance Committee so Terms of Reference should be agreed before the Committee can meet or they will not know what their role is and what powers they have. I have drafted a Terms of Reference for Council consideration.	
I have given the committee delegated powers as:	
<ol style="list-style-type: none"> 1) It reduces the Full Council meeting agenda / meeting time. 2) Committees should be utilised and be able to make decisions. 3) It helps operational efficiency as it allows the council to respond swiftly to financial matters, routine payments, and some urgent finance matters without waiting for the next Full Council meeting. 4) Finance committees are often composed of councillors who possess specific financial, business, or administrative expertise. Delegating detailed scrutiny of budgets, audits, bank reconciliations etc to this smaller group allows for deeper, more focused oversight than is possible in a larger Full Council setting. 	
3. Legal and Governance Considerations	
All committees should have a Terms of Reference.	
Under the Local Government Act 1972 (Section 101), councils are granted the legal authority to delegate their functions (excluding a few strictly reserved matters like setting the annual Precept) to committees.	
Motions:	
Full Council to consider and decide upon adoption of the proposed Finance Committee Terms of Reference.	

For completion by the office

<i>In Budget</i> <input type="checkbox"/>	<i>Spend Authorised</i> <input type="checkbox"/>	<i>Budget Header:</i>	<i>Amount:</i>		
<i>Estimates</i> <input type="checkbox"/>	<i>Quotes</i> <input type="checkbox"/>	<i>Emergency Spend</i> <input type="checkbox"/>	<i>Sole supplier</i> <input type="checkbox"/>	<i>Specialist</i> <input type="checkbox"/>	
<i>P.O.</i> <input type="checkbox"/>	<i>Invoice Checked</i> <input type="checkbox"/>	<i>Reason for spend:</i>			
<i>Legal Power: Local Government Act 1972</i> <small>amend as necessary</small>		<i>Contract Finders</i> <input type="checkbox"/>	Supplier:		