



Sleaford Town Council

Finance Committee

Terms of Reference

Membership & Voting

- The Committee will consist of nine members of the Council appointed by the full Council at the Annual Meeting of the Council.
- At its first meeting after the Annual Meeting of the Council the Committee will appoint its Chairman and Vice-Chairman for the forthcoming Council year.
- The members and Chairman of the Committee will hold office until the following Annual Meeting of the Council after their appointment.
- Any vacancies on the Committee can be filled by the full Council at one of its meetings held before the following Annual Meeting of the Council.
- The Chairman of the Committee will have an original vote and in addition a casting vote which he or she can but does not have to use.

Remit & Authority to Spend

- Preparation of a draft budget for consideration by full Council
- Consideration of all financial matters not required by legislation or the Council's financial regulations to be received or considered by full Council
- The Committee will have the delegated authority to authorise expenditure transactions up to £5,000 and which are within the overall budget of the Council.
- Any proposed expenditure which is above £5,000 and/or is not within the overall budget will be sent to full Council for decision.

Matters reserved to full Council

- Setting the final budget and precept (Council Tax requirement)
- Approving accounting statements
- Approving the annual governance statement
- Borrowing
- Writing off bad debts
- Addressing recommendations in any report from the internal or external auditors

Meetings & Quorum

- The Committee will hold an ordinary meeting each month apart from the month of August.
- The dates of ordinary meetings of the Committee will be set by the full Council at its Annual Meeting and the start time of meetings will be 7pm.



- Extraordinary meetings of the Committee may be called in line with standing orders 6(c) and 6(d) of the Council.
- The quorum of meetings of the Committee will be three members.
- The public notice requirements of meetings of the Committee will be the same as those for meetings of the full Council.

Sub-Committees

- The Committee may appoint sub-committees whose terms of reference and membership shall be determined by the Committee.
- The quorum of meetings of any sub-committees will be three.
- The public notice requirements of meetings of any sub-committees will be the same as those for meetings of the full Council.

Public Participation

- Members of the public will have the same rights of public participation at meetings of the Committee (and at any sub-committees it may establish) as they have at meetings of the full Council and as are set out in the standing orders of the Council.

Meeting Papers & Minutes

- Except for any documents marked confidential all members of the Council will receive the meeting papers of the Committee
- Minutes of the Committee (and of any sub-committees it may establish) will be approved at the next meeting of the Committee and then circulated to all members of the Council

Adopted – 24th May 2023