

Lowestoft Town Council

Terms of Reference for the Budget and Loan Sub-Committee of the Finance and Governance Committee

1. The Budget and Loan Sub-Committee has been established by the Finance and Governance Committee as a Sub-Committee of the Finance and Governance Committee
2. **Duties.** The Sub-Committee's duties, as set out in these terms of reference, are defined and agreed by the Finance and Governance Committee, which may vote, at any time, to modify, remove or increase the Sub-Committee's term.
3. **Meetings.** Meetings are to be held as and when required, but should be at least quarterly.
4. **Membership.** The Sub-Committee will consist of no fewer than three Councillors. The Chair will be elected at the first meeting of the Sub-Committee each Council year. All members of the Sub-Committee are expected to represent the interest of the whole Council area. Any elected member can preside by agreement in the Chair's absence. A quorum will be three members of the Sub-Committee. Substitutes can be appointed to ensure that meetings are quorate. The Mayor will have automatic membership and full voting rights. All other members of the Council have the right to attend the meeting and make representations on the matters being discussed with the Public Forum.
5. **Record of Proceedings.** The Sub-Committee will meet as required to fulfil the responsibilities below. Written minutes will be taken to record the Sub-Committee's decisions and will be received at the next Finance and Governance Committee meeting. The Clerk will be responsible for arranging the recording and distribution of the minutes.
6. **Responsibilities**
The Sub-Committee has delegated authority from the Finance and Governance Committee to fulfil the following responsibilities: -
 1. To prepare the Town Council's budget annually, by making informed decisions through scrutiny of the current budget, any new financial responsibilities or significant events impacting on the Town Council, steers and recommendations from the Finance and Governance Committee, and through considering the impact of the budget and precept on the Lowestoft taxpayer.
 2. To make recommendations to the Finance and Governance Committee on the budget and precept.
 3. To scrutinise the budget throughout the year, on a quarterly basis, particularly where there have been areas of unexpected overspend or underspend, and feed back to the Finance and Governance Committee.
 4. To review its own remit and make recommendations to the Finance and Governance Committee at least annually, or as required, on its Term of Reference.
 5. To explore options for a loan for capital works on the Town Council's assets, by identifying priorities and considering the costs involved, and making recommendations to the Finance and Governance Committee on such.

7. **Climate Emergency.** This Sub-Committee's review and recommendations on the budget and precept should include consideration where possible on ensuring sufficient provision to facilitate progressing climate emergency actions. When looking at projects for the Town Council's loan application for capital works, due consideration should be given to ensuring that work is in line with the Town Council's climate emergency declaration and supports biodiversity where possible.