

POULSHOT PARISH COUNCIL

Community Fund Terms of Reference

Background

A solar park was built in Poulshot Parish, and the developer agreed to pay the Parish Council a sum of money to be used for the long-term benefit of the community. Initially an advisory panel called the Community Fund Panel, was set up to try and include residents and councillors on use of these funds.

In September 2019 at a Full Council meeting (under minute number 19/20/108), it was resolved that the Community Fund Panel be suspended, and all grant requests be managed within Full Council pending a review of the then current operating model. No review document has since been found; therefore, it has been decided to formally terminate the Panel and update the Terms of Reference for the Community Fund, thus enabling the accountability and transparency to be the sole responsibility of the Parish Council.

Financial Management

The Community Fund remains the sole responsibility of Poulshot Parish Council. With the following endorsements: -

- The Parish Council will include the Fund within its accounts
- The Fund will remain in a separate depository
- The Fund will remain ring fenced for grant applications, donations and specific projects that solely benefit the village.
- Fund allocations will comply with the Council's Grant Application and Donations Policy and Financial Regulations.
- Agreed funded projects may be directly commissioned by the Parish Council. If VAT is to be reclaimed the Parish Council must retain responsibility and ownership of the resulted benefit.

MONITORING AND REVIEW

- The Council will monitor value and expenditure of the Fund, reporting at each Parish Council meeting.
- The investment location will be checked to ensure it provides competitive return within 6 months of a Parish Councils new Term of Office or more frequently if councillors choose.

Approved and adopted at meeting 10th January 2023

Recommended review date 2024