

Walcott Parish Council

Future Fund Committee

Terms of Reference

1. Status and Establishment

1.1 The Future Fund Committee (“the Committee”) is constituted as a committee of Walcott Parish Council (“the Council”) in accordance with Section 101 of the Local Government Act 1972 and the Council’s Standing Orders.

1.2 The Committee shall be a standing committee unless and until dissolved by resolution of the Council.

2. Purpose

2.1 The purpose of the Committee is to consider matters relating to the establishment, management, protection and application of the Council’s Future Fund.

2.2 The Committee shall support the Council’s long-term financial strategy and prudent financial management in accordance with proper accounting practices.

3. Scope of Responsibility

3.1 The Committee shall:

- a) Review and make recommendations to the Council regarding the operation and governance of the Future Fund;
- b) Consider and evaluate proposals for the use of monies held within the Future Fund;
- c) Advise the Council on the suitability, priority and affordability of proposed future projects and commitments;
- d) Monitor the balance and movement of the Future Fund and report to the Council as appropriate;
- e) Support the development of medium- and long-term financial planning.

3.2 The Committee shall not exercise any function reserved to the full Council unless expressly delegated.

4. Delegated Authority

4.1 The Committee is authorised to:

- a) Make recommendations to the Council concerning the allocation of Future Fund monies;
- b) Request reports, information and clarification from the Clerk relating to the Future Fund;
- c) Establish time-limited working groups for specific purposes, provided such groups shall have no delegated authority.

4.2 The Committee shall have **no authority to incur expenditure**, enter into contracts, or otherwise bind the Council financially unless a specific delegation is granted by resolution of the Council and recorded in the Council's Scheme of Delegation.

5. Membership

5.1 The Committee shall be composed of:

- a) **Five (5) serving councillors**, appointed annually by the Council at its Annual Meeting; and
- b) **Five (5) members of the parish**, appointed by the Council.

5.2 Parish members shall serve in an advisory capacity only and shall not have voting rights.

5.3 Parish members shall not be counted towards the quorum.

5.4 The Chair of the Council shall be an ex-officio member of the Committee.

6. Chairman and Vice-Chairman

6.1 The Committee shall elect a Chairman and Vice-Chairman at its first meeting following the Annual Meeting of the Council.

6.2 **The Chairman of the Committee must be a serving councillor.**

6.3 The Vice-Chairman shall be a serving councillor.

6.4 In the absence of both the Chairman and Vice-Chairman, the councillor members present shall elect a Chairman for that meeting.

7. Quorum

7.1 The quorum of the Committee shall be **three (3) councillor members**.

7.2 No business shall be transacted unless a quorum is present.

8. Meetings

8.1 The Committee shall meet as required and not less than twice per year

8.2 Meetings shall be convened and conducted in accordance with the Council's Standing Orders and the Public Bodies (Admission to Meetings) Act 1960.

8.3 The Clerk, or their appointed representative, shall attend meetings in an advisory capacity.

9. Voting

9.1 Each councillor member present shall have one vote.

9.2 Parish members shall not vote.

9.3 In the event of an equality of votes, the Chairman shall have a second or casting vote.

10. Minutes and Reporting

10.1 Minutes of all meetings shall be prepared by the Clerk and circulated to members.

10.2 Minutes and recommendations shall be submitted to the next meeting of the Council for consideration and approval.

11. Financial Governance

11.1 The Committee shall ensure that recommendations relating to the Future Fund:

- a) Are supported by adequate information and costings;
- b) Are compliant with the Council's Financial Regulations;
- c) Have regard to affordability, sustainability and future financial impact.

11.2 The Committee shall have regard to guidance issued by NALC, the Council's internal auditor, and any relevant statutory guidance.

12. Review

12.1 These Terms of Reference shall be reviewed annually by the Council or sooner if required.

13. Adoption

These Terms of Reference were adopted by Walcott Parish Council by resolution on:

Date: _____

Signed:

Chairman of Walcott Parish Council

Clerk to the Council