



# Ingatestone and Fryerning Parish Council

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## Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting on 5<sup>th</sup> April 2018

1. The purpose of this policy is to set out how the Council will determine and review the level of reserves.
2. Ingatestone and Fryerning Parish Council is required to maintain adequate financial reserves to meet the short-term liabilities of the organisation.
3. Reserves can be used for long term planned or exceptional (unbudgeted or high than expected) expenditure on the understanding that the expenditure must not be recurring.
4. Budget allocations may be moved from one budget line to another during the year, with approval from the Full Council or Committee (depending on the size of the amount in question, following Financial Regulations guidance)
5. Ingatestone and Fryerning Parish Council has recognised the following short-term liabilities that must be covered by their reserves:
  - a. The remaining one year of a three-year grounds maintenance contract running from 2016 – 2019 at a total cost of £33,500
  - b. Two-thirds of the Parish Council's other annual expenditure at a cost of £85,000
  - c. A ring-fenced reserve of £115,000 to cover the parish council's portion of the refurbishment of Seymour Pavilion costs.
  - d. A three-year Seymour Field maintenance contract for grass cutting, pitch maintenance, line marking and litter picking at a cost of £45,000
  - e. Seymour Field associated maintenance and staffing at an estimated cost of £10,000
  - f. Office rent commitment to 30-month break clause (18 months remaining) at a cost of £12,000
  - g. Non-ring-fenced emergency reserves at a cost of £17,500
6. Therefore, for the financial year 2018-19, **Ingatestone and Fryerning Parish Council's reserves will total £318,000** and will be reviewed in March 2019 for the financial year 2019-20
7. It is hoped that finance for items c, d and e above will be supplemented by successful grant applications and that these expenses are subject to the lease on Seymour Field and Pavilion being agreed with Brentwood Borough Council. Parish Councils are not allowed to include grant funding in the calculation of annual budgets and therefore must assume the worst-case scenario.