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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting on 4 March 2021.

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. One year of the grounds maintenance contract running from 2019-2022 at a total cost of £28,000
 - b. One-half of the Parish Council's other annual expenditure at a cost of £60,000
 - c. One year of the Seymour Field maintenance contract for grass cutting, pitch maintenance, line marking and litter picking at an estimated cost of £15,000
 - d. Office rent commitment to 30-month break clause (January 2023) of £9,000
 - e. Emergency repairs to Seymour Pavilion of £25,000
 - f. Election costs of £6,000
 - g. Non-ring-fenced emergency reserves at a cost of £36,327

These items total £179,327
6. For the financial year 2021-22, **Ingatestone and Fryerning Parish Council's opening reserves are estimated at £289,000** and will be reviewed in March 2022 for the financial year 2022-23.
7. During the financial year 2021-22, Ingatestone and Fryerning Parish Council have identified the following capital projects to reduce the amount of reserves by year end:

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|------------------------------------|----------|
| a. Fairfield children's playground | -£75,000 |
| b. Green burial site | -£10,000 |
| c. E newsletter development | -£3,000 |
| d. Website conversion to WordPress | -£1,050 |
| e. Listening bench | -£2,000 |
| f. Fairfield noticeboard | -£2,000 |
| g. CCTV in Fairfield | -£2,000 |
| h. 3 x new seats | -£1,500 |
| i. Replacement of BMX fencing | -£1,000 |

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| j. | Finger post at the station | -£1,000 |
| k. | Community garden asset | -£1,000 |
| l. | App development | -£1,000 |
| m. | 3 x new bins | -£1,000 |
| n. | New laptop for staff | -£750 |
| o. | Bench in cemetery annexe | -£750 |
| p. | Pavilion furnishing | -£500 |
| q. | New furniture for office | -£500 |
| r. | Cycle hoops | -£500 |
| s. | Parasols for pavilion | -£200 |

Therefore, it is anticipated that the closing reserves level at March 2022 will be in the region of £180,000.