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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting in April 2022.

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. For 2022, 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 2019-2023 at a total cost of £28,000
 - b. One-half of the Parish Council's other annual expenditure at a cost of £82,000
 - 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 end of contract of £17,000
 - e. Election costs of £6,000
 - f. Non-ring-fenced emergency reserves at a cost of £9,822 (balancing figure)

These items total £157,822
6. For the financial year 2022-23, **Ingatestone and Fryerning Parish Council's opening reserves are estimated at £184,876** and will be reviewed in March 2023 for the financial year 2023-24.
7. During the financial year 2022-23, Ingatestone and Fryerning Parish Council have identified the following capital projects to reduce the amount of reserves by year end:

a. New computer	£800.00
b. New office lighting	£1,000.00
c. Queens platinum jubilee celebration	£2,000.00
d. Community garden x 2	£4,000.00
e. Cemetery / green burial site / wildflower meadow	£12,000.00
f. Chairs with arms for Seymour pavilion	£820.00
g. Refurbishment of the mile post sign	£2,000.00
Spotlight mosaic at Market Place	
Signs for Ingatestone stones	
Window displays of Ingatestone history	

h. 2 x pop up markets	£3,000.00
i. Farmers market support	£1,500.00
Total	£27,120.00

Therefore, it is anticipated that the closing reserves level in March 2023 will be in the region of £157,822