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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting in April 2023.

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 2023, Ingatestone and Fryerning Parish Council has recognised the following short-term liabilities that must be covered by their reserves:
 - a. One-half of the Parish Council's other annual expenditure at a cost of £82,000
 - b. Office rent commitment to end of contract of £17,000
 - c. Election costs of £6,000
 - d. Tree works of £10000
 - e. Legal fees of £3000
 - f. Pond maintenance of £1000
 - g. Parish council adopted phone box maintenance and repairs of £1000

These items total £120,000
6. For the financial year 2023-24, **Ingatestone and Fryerning Parish Council's opening reserves are estimated at £180,333** and will be reviewed in March 2024 for the financial year 2024-2025.
7. During the financial year 2023-24, Ingatestone and Fryerning Parish Council have identified the following capital projects. Following a planned parish questionnaire, further projects for this financial year will be identified to a maximum of £49,000. This will not affect the ear-marked reserves identified above.

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| Increase to grant award scheme (now £5000) | £2000 |
| Wifi and cabling in meeting room | £500.00 |
| Relocation of playground equipment | £1,040.00 |
| War memorial renovation | £3,000.00 |
| Seymour car park drainage works | £1,800.00 |
| Summer show | £5,000.00 |
| Community garden (Churchyard) | £1,000.00 |
| Phone box and bench work in Fryerning | £500.00 |
| New computer and set up | £850.00 |
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| | £13,690.00 |
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