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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting in April 2024.

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. It is the policy of the council that the day to day running costs are covered by the precept and income from the cemetery, bank interest and grant awards. The use of reserves can only be used for capital expenditure and new projects.
5. 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)
6. For 2024, 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 £10,000
 - e. Legal fees of £3,000
 - f. Pond maintenance of £1,000
 - g. Parish council adopted phone box maintenance and repairs of £1,000**These items total £120,000**
7. **For the financial year 2024-25, Ingatestone and Fryerning Parish Council's opening cash in bank is £230,963 and includes the above required reserves amount leaving an available balance for capital expenditure and new projects of approximately £100,000.**
8. During the financial year 2024-25, Ingatestone and Fryerning Parish Council have identified the following capital projects. It is expected that further projects for this financial year will be identified during the year and that the items below formulate an initial plan of action. This will not affect the ear-marked reserves identified above.

Replacement of streetlights in Fairfield	£7,000
War memorial renovation	£3,000
Replacement of dog and litter bins	£1,800
Steen Close project	£10,000
New computer for office	£850.00
New Road planters	£4,000
Artisan market financial support	£3,000
Footpath 38 signage	£2,000
Vehicle Activation Signage x 2	£10,000
	<hr/> £42,150 <hr/>