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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting on 5 March 2020

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. A two-year grounds maintenance contract running from 2019-2022 at a total cost of £56,000
 - b. One-half of the Parish Council's other annual expenditure at a cost of £61,000
 - c. A three-year Seymour Field maintenance contract for grass cutting, pitch maintenance, line marking and litter picking at an estimated cost of £45,000
 - d. Office rent commitment to 30-month break clause of £27,000
 - e. New Seymour Field playground match funding of £30,000
 - f. Office move and furnishing of £7,000
 - g. Non-ring-fenced emergency reserves at a cost of £82,925
6. Therefore, for the financial year 2020-21, **Ingatestone and Fryerning Parish Council's opening reserves will total £314,425** and will be reviewed in March 2021 for the financial year 2020-21
7. During the financial year 2020-21, Ingatestone and Fryerning Parish Council have identified the following capital projects to reduce the amount of reserves by year end:

a. Seymour playground	£30,000
b. Green burial site	£10,000
c. High Street CCTV	£10,000
d. Office move - earmarked reserve	£7,000
e. Ingatestone museum	£5,000
f. Seymour car park gate	£5,000
g. Seymour furnishing of hall inc projector	£5,000
h. Seymour picnic benches and table tennis	£3,000
i. Seymour fencing near BMX track	£2,500
j. Fencing around sunken grave	£2,000

k. History board	£1,800
l. Fairfield bins installation	£1,500
m. Cemetery management system	£1,000
n. Museum app	£1,000
o. Finger post	£750
p. Bench in the annexe	£750
q. Seymour bin replacement	£500

Therefore, it is anticipated that the closing reserves level at March 2021 will be in the region of £210000.