

BAYTON PARISH COUNCIL RESERVES POLICY MARCH 2023

Bayton Parish Council (BPC) is required to maintain adequate Financial Reserves to meet the needs of BPC. The purpose of this policy is to set out how BPC will determine and review the level of Reserves.

General Reserves

General Reserves are funds which do not have any restrictions as to their use. These reserves cushion the impact of uneven cash flows, offset budget requirements or can be held in case of unexpected events or emergencies.

Setting the level of General Reserves is agreed with the Annual Budget usually at the January Meeting.

Restricted Reserves

Restricted Reserves are held for many reasons and can only be used for the purpose for which they were created **unless** agreed otherwise by BPC at a meeting.

Decisions to set up Restricted Reserves are made by BPC at a meeting.

Where the purpose of Restricted Reserves becomes obsolete, or where there is an over-provision of funds, the excess may, on the approval of BPC, be transferred to other budget headings within the budget.

Management and Control of Reserves

Movement of Reserves will be agreed at BPC meetings and decisions will be entered in the minutes.

The level of **all Reserves** shall be reviewed on an annual basis during the annual budgetary review and agreed by the Parish Council.

The minimum level of General Reserves shall be recommended to the Parish Council by the Clerk, it is usually the amount of the precept (£8800.00 for 2022-2023). This will form part of the recommendations for the Annual Budget and Precept request by BPC.

Current level of Financial Reserves held on 31st March 2023 attached

Transparency Fund Grant - is for PCs software and cannot be used for other purposes

Defib balance - is to be used for Defib only and cannot be used for other purposes

New projects	550	Ideas to tidy areas of parish with flowers/shrubs etc
MHDC CIL Funds	108.96	
Footpaths	120	Gate repaired under budget, to agreed to hold balance
Maintenance contractor	0	Transferred to 2023-2024 budget
Transparency Fund Grant	540.05	Grant held for Computer/printer
Defib balance	933.58	Money raised by residents for this specific purpose, funds will be used to replace/repair defib
Unexpected costs	9000	Try to maintain precept amount
Tree work/survey due 2019	500.00	One tree surveyed yearly, costs for any major work
Grit bin/rock salt	300.00	Salt for Parish Bins
Noticeboards/seats/bins maintenance	100	Oil needed to maintain yearly
Election fees	1,500.00	Estimated costs
Additional Audit fees	1,000.00	Estimated costs
Cover for staff for sick periods/extra hours	400.00	Approx six weeks salary
Training budget	500.00	New Cllrs/Clerk
	15752.59	