



Ingatestone and Fryerning Parish Council

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Ingatestone and Fryerning Parish Council Minimum Reserves Policy

This policy was adopted at a Full Council meeting on 2nd March 2017

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 course of 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. The remaining two of the three year grounds maintenance contract running from 2016 – 2019 at a total cost of £67,000
 - b. 50% of the Parish Council's other annual expenditure at a cost of £80,000
 - c. A ring-fenced reserve of £70,000 to cover the refurbishment of Seymour Pavilion in the event that a grant is not obtained from the Football Association
 - d. A three year Seymour Field maintenance contract for grass cutting, line marking and litter picking at a cost of £25,000
 - e. Seymour Field associated maintenance and staffing at an estimated cost of £10,000
 - f. Additional Lychgate repairs at an estimated cost of £5,000
 - g. Office rent commitment to 30 month break clause at a cost of £17,000
 - h. Non ring fenced emergency reserves at a cost of £4,000
6. Therefore, for the financial year 2017-18, **Ingatestone and Fryerning Parish Council's reserves will total £278,000** and will be reviewed in March 2018 for the financial year 2018-19
7. It should be noted that it is hoped that items c, d and e above will be part funded through successful grant applications and that these expenses are subject to the lease on Seymour Field and Pavilion being agreed with Brentwood Borough Council