

Warbleton Parish Council Reserves Policy 2023

Adopted on: 18th May 2023

Warbleton Parish Council will review the level of General Reserves that it wishes to hold, on an annual basis as part of the budget setting process for the following financial year.

The Parish Council will normally aim to maintain General Reserves at a level which is between 50-80% of the precept.

The Parish Council will also maintain a number of earmarked reserves. These reserves will arise from time to time where monies are set aside for a specific purpose.

As at 1/4/23 earmarked reserves are:

- Election expenses – any budgeted amounts that are not required will be transferred to the earmarked reserve in February each year up to a maximum of reserve of £5,000.
- Defibrillators – this reserve is used to partly fund the maintenance and servicing of the 4 defibrillators owned by the Parish Council. It is currently scheduled to reduce by £150 annually for the next 3 years.
- Maintenance/Infrastructure – the Council has a programme of remedial maintenance/improvements to the assets owned by the Council. Whilst projects have been identified the funds were not paid/committed in 2022/23, so have been transferred to an earmarked reserve.
- Deposits for use of Rushlake Green – a returnable deposit of £200 is paid to the Parish Council for use of Rushlake Green. It is returned post event as long as there is no damage that needs repairing.
- CIL – these funds are paid to the Council from Wealden DC. A financial return is made each year to Wealden DC on the use of the funds, which must be utilised within 5 years of receipt. A separate spreadsheet shows the level of Reserves as at 31.3.23.
- There are currently 5 earmarked reserves which total £14,587.03.

General Reserves are: £9,124.78 which represents 38.35% of the precept for 2023/24. However, the VAT return for 2022/23 is £4,939.43 and has yet to be submitted. When these funds are received the General Reserves will be £14,064.21 which represents 59.11% of the precept which falls within acceptable levels.