

WESTHALL PARISH COUNCIL
RESERVES POLICY Revised May 2023

Purpose of the Policy.

The Parish Council has as Reserves Policy to ensure that adequate funds are available to secure their viability beyond the immediate future. The Parish Council should be able to absorb setbacks and to take advantage of change or opportunity by putting aside, when they can afford it, some of their current income as a reserve against future uncertainties and to provide adequate funding over the long term.

Level of Reserves

Over and above normal funding practice, an estimate of foreseeable reserves is as follows. These estimated sums shall be reviewed annually at the May AGM.

Election Costs (4 yearly)	£900.00
Full Audit	£700.00
Unplanned Asset Requisition.	£400.00
Defibrillator Maintenance	£433.00
CIL	£526.00
Unplanned Contingency	£1500.00
Target Total	£4459.00

Procedure

The half year accounts will be prepared by the Clerk/Responsible Financial Officer in September to ensure that expenditure remains within target and that funds remain sufficient to meet expenditure. Budgetary requirements for the next year, including the precept requirement, will then be estimated in light of the current year's income and expenditure and presented to the PC at the January meeting. When the current year's final accounts for the year to 31st March are presented to the May AGM, the Parish Council will review both the amount of the excess held, and the estimate of foreseeable reserves and determine the appropriate level of reserve for the new financial year.

Signed John N (Chairman)

Date: 22-5-23

Minute Ref: 318