

COPYTHORNE PARISH COUNCIL MEETING – TUESDAY APRIL 12TH 2022

Item 12d – Recommendations for movements to Reserves

BACKGROUND

As a result of lower than expected/delayed spending in some areas of the 2021/22 Budget along with the reimbursement of VAT for 2021/22, the Parish Council has ended the year with an underspend of £4,864.33, which will rise to £5,767.92 when the January 1st to March 31st 2022 VAT reimbursement of £903.59 is received in the next two weeks.

REQUIRED ACTIONS

Whilst all of the unspent funds will be added to the Parish Council's reserves, I – as the Council's Responsible Financial Officer – feel that some of the funds should be placed into specific Designated Reserves with the remainder added to the General Reserve as follows:-

1. Playground Long Term Maintenance Fund - £500 was already designated in the 2021/22 Budget as a planned transfer to the designated reserve.
2. Elections - £250 was already designated in the 2021/22 Budget as a planned transfer to the designated reserve to build up funds to cover the likely cost of a contested election in May 2023.
3. Splitwind Pond – This budget line was not spent due to delays in the contractor being unable to schedule works. I propose that this £550 be added to the designated reserve for Splitwind Pond which can be used to reduce the annual budgeted sum for maintenance requirements in future years.
4. Lengthsman Scheme – Although the majority of the £1,000 HCC funds administered for us by Wellow PC have been spent, the £1,250 in the Parish Council's budget has not been spent. I propose that this £1,250 be added to the existing designated reserve for Lengthsman's activities to be held for use in future years when HCC funding may no longer be available to us.
5. Benches – This budget line of £1,000 was not spent. I propose that the £1,000 be placed into the designated reserve for Bench Replacement/Maintenance to be used in future years.
6. Speed Indicator Device – This budget line of £500 has not been used as we have yet to receive an invoice from the supplier despite regular chasing. The £500 therefore needs to be added to the existing designated reserve awaiting the invoice.
7. Parish Design Statement – This budget line has not been used as work on this project has not commenced. I propose that, for now, the £500 be transferred to a new designated reserve.
8. General Reserves – The remaining £1,217.92 will sit in the General Reserve which will then stand at £12,003.33 (this sum is just under 50% of our 2022/23 budget and is appropriate for a council of our size).

RECOMMENDATIONS

1. £500.00 to Playground Long Term Maintenance Fund Designated Reserve as previously planned
2. £250.00 to Elections Designated Reserve as previously planned
3. £550.00 to Splitwind Pond Designated Reserve
4. £1,250.00 to Lengthsman Scheme Designated Reserve
5. £1,000.00 to Bench Maintenance/Refurbishment Designated Reserve
6. £500.00 to Speed Indicator Device Designated Reserve
7. £500.00 to a new Parish Design Statement Designated Reserve
8. £1,217.92 to General Reserves

TOTAL £5,767.92

(These movements will take place once the £903.59 VAT refund and the first half of the 2022/23 Precept have been received.)

David Rigby, Responsible Financial Officer

April 4th 2022