

Meeting	Finance & Policy Committee
Date	17 th October 2023
Report Title	Quarter Two EMR and General Reserves Update
Agenda Reference	8f
Author	Jodie Smart, Finance Officer and Deputy RFO

Officer's Recommendation:

To note the report.

EMR Update

The Ear Marked Reserves currently held are as follows:

Earmarked Reserves					
	Account	Opening Balance	Net Transfers	Closing Balance	Net Transfer Notes
319	EMR CIL	20274.74	-9627	10647.74	GMF expenses/Waterside
320	EMR Staff Development	1500		1500	
325	EMR Play Area final	89399.19	-17117.02	72282.17	Village Green resurfacing
328	EMR Arboricultural Work	16211.02		16211.02	
336	EMR Emergency Planning	250		250	
339	EMR Youth	2927.27	-600	2327.27	Youth Activities
340	EMR CCTV Infrastructure	5000		5000	
341	EMR Website & Social Media	315.77		315.77	
346	EMR Memory Cafe Staffing	10000	-9907.48	92.52	Salaries paid
351	EMR Memorial Benches Maint	283.33		283.33	
352	EMR Luna Retention	1422.45	-1422.45	0	Retention paid
353	EMR Gaynor Retention	2200.58	-2220.58	-20	Retention paid (£20 to be journalled from play area budget)
355	EMR Defib Maintenance	200		200	
356	EMR Leisure Gardens	927.26		927.26	
357	EMR PWLB Loan Repayments	12500		12500	
358	EMR Hybrid Meeting Tech	5000		5000	
359	Grant GW Community Forest	10057		10057	
	Totals	178468.61	-40894.53	137574.08	

General Reserves

As per the Parish Council's Financial Reserves Policy, general reserves should be held at a level between three and five months.

At the 2022/23-year end, Council held reserves of £395,952.00 which equates to 4.42 months for the current year's net revenue expenditure (NRE). This is slightly higher than projected at budget setting (£386,078/4.31 months).

At budget setting for 2023/24 (current year) it was agreed that a £77,000 subsidy from general reserves would be approved to reduce the impact on the precept increase. At the end of quarter two it is projected that the subsidy requirement will be reduced to £59,043.00. This will now be taken into consideration when drafting the new 3-year budget ahead of precept setting for 2024/25.