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Haydon Wick
Parish Council

LOCAL COUNCIL
AWARD SCHEME
QUALITY GOLD

Meeting	Finance & Policy Committee
Date	20th May 2025
Report Title	Reserves
Agenda Reference	14B
Author	Jodie Smart, Smart Public Finance

Consultant's Recommendation:

- To note the report.
- To recommend to Full Council that it retrospectively approves the movement of the balance of the public works loan, £253,936.20 to an Ear Marked Reserve at year end.
- To recommend to Full Council that it retrospectively approves the movement of the balance of the Trent Road Retention EMR, £537.67 to the general fund.

Background

The 2024/25 budget was set with an agreed £40,000 use of reserves. The financial year ending 31st March 2025 has now been finalised with an underspend on budgeted amounts of £27,832. A use of £12,169 of reserves.

General Reserves

The general reserves should aim to be maintained at a level of between 3 and 5 months of net revenue expenditure (NRE) (as per the Financial Reserves Policy). The calculation for 3 to 5 months of NRE for the financial year ending 31st March 2026 is between £338,479 and £564,131. As at 1st April 2025, the general reserves stand at £354,275 which equates to 3.14 months of NRE. £15,796 over the minimum 3 months reserve.

As the final invoices for the Grounds Maintenance Facility are yet to be determined, it is recommended that general reserve levels are reconsidered following completion of the build.

Ear Marked Reserves

Grounds Maintenance Facility

As the Grounds Maintenance Facility (GMF) is still being completed, the balance of the public works loan (£253,936.20) was moved into an Ear Marked Reserve (EMR) at year end. This will require retrospective approval by Council.

Trent Road Play Area Retention Reserve

The Trent Road play area retention was paid during 24/25. This left a balance of £537.67 as the VAT had been accounted for in the balance originally moved into an EMR the previous year. This balance was moved during year and requires retrospective approval.