



REPORT FOR DECISION

Item No:- FC22/008

Committee:-	Finance and Governance Committee
Date:-	21 <sup>st</sup> June 2023
Author:-	Martin Hammond, Clerk
Report Title:-	Contributions to Reserves
Wards Affected:-	All

### 1. Purpose of Report

To seek approval to make further contributions to reserves and to allocate the surplus funds accumulated in 2022-23 year.

### 2. Recommendations

It is recommended that

- a) transfers to the various funds, as set out below, be approved
- b) the budget heading for allotments be increased by £3000 and
- c) the budget heading for office accommodation be increased by £6000

### 3. Information

3.1. The Council has £138,000 in reserves, in interest earning accounts, allocated as follows:-

General fund	£50,307
Public toilets fund	£70,000
Elections Fund	£18,156

3.2. The budget assumes a contribution to general reserves this year of £30,000 and similarly of £16,000 to the election fund. With half the precept now received it is proposed that payments of £15000 and £8000 be made now.

3.3. At the end of the financial year, there was £25,617 unspent in the current account. This can be allocated as follows:-

- £5,000 to the public toilets fund – bringing the fund up to the same amount as originally included in the 22/23 budget

- £3,000 to be re-allocated to the allotments budget for 23/24 to help meet the cost of the new fencing at Windmill Ave (it was agreed to draw £3000 from reserves for this purpose at the March meeting; this would avoid the need to do so)
- £6,000 to pay for relocation costs for the KTC office, post redirection, the up front deposit on the new office, and to meet the additional annual rental costs compared to the current rent, including broadband provision, and rates.
- £10,000 to go into the general fund reserve
- £1,617 to go into the election reserve

#### **4. Consultation and Engagement**

None

#### **5. Finance, Legal and Resource Implications**

Adding to reserves enables us to reach our targets more quickly.

#### **6. Climate change implications**

None specifically

#### **7. Policy Implications**

The Council's policy is to build up a reserve over the first four years of its life that is equivalent to 9 months operating expenditure.

