

Explanation for 'high' reserves

(Please complete the highlighted boxes.)

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

Please note that we have two separate budgets: The Devolution budget is self funding (non precepted) as the revenue from the car park funds the outgoing costs of running car park /toilets and flowerbeds). We need to accrue money to cover replacement, maintenance and upgrades. The

Parish Budget is funded by the precept and grants received. Again we are accruing money for the ongoing parish plan projects including gym equipment and Open space shelter, new footpaths and highways projects. The Devolution of the car park/toilets and flowerbeds was agreed on the remit that it did not affect the Precept, therefore it is kept separate from the Precepted Parish Budget.

	£	£	£
Devolution Earmarked reserves:			
car park	30000		for resurfacing works
flowerbeds	989		to purchase plants and cover larger landscape costs waste.
toilets	7500		To accrue for replacements/upgrades of facilities and building repairs See also
Ticket machine	2500		£716.1 to be transferred from parish account box D29 to be actioned in June.
Reserve 5			
Reserve 6			
Reserve 7			building for the purchase of new machine that accepts cards. Circa£10,000 -£15000
		40989	
General reserve in Devolution budget/accounts		10859.8	More of this would have gone to build the ticket machine reserves for new ticket machine. However this has now been placed in the general reserves to cover loss of income this year for ticket machine revenue due to coronavirus. The revenue covers the running costs of all within the devolution budget -i.e. toilets /car park/ flower beds. This is kept separate from the Precept budget. We were insured for loss of income but coronavirus was not covered.
		10859.8	
Total reserves Devolution (non precepted) account(must agree to Box 7)-when added to precepted parish reserves below			<u>51848.8</u>
Parish (Precepted) Earmarked reserves			
Defibs	2694		
Parish Plan	6310		
Election	1500		
Asset replacement	15500		Replacement of older assets, i.e. bus shelters, benches, notice boards, park equipment
Park/open Space	3000		
Clerk/Locum	4500		
Gen maintenance	1600		
Harbour Grant 2017-8	716.1		To be transferred to then added Devo budget Toilet reserves, as it was paid into incorrect account. Was part of Devolution agreement.
Room Hire	200		Unspent from 2019-20 budget as bill not yet received for PC meeting venue hire(delay due to Coronavirus) - so to pay with this years bill if not before.
Dog warden signage	98.86		Delay/unspent on signage due to delay of Coronavirus
		36118.96	
General reserves Parish account	5194.92		Covers general running costs for 1/4 of the year and cash flow although Parish plan could build more in reserves for planned projects
Total reserves Parish Account		41313.88	
Total Reserves from all accounts (devolution and Parish)		93162.68	