

WHIMPLE PARISH COUNCIL UPDATE ON RESERVES – MAY 2025

At the Whimple Parish Council meeting on Tuesday 22 April 2025, as report regarding the Council's Reserves was considered. The Council **RESOLVED** to:

1. Approve the Reserves Policy
2. Change the name of the P3 EMR to Village Maintenance EMR
3. Move £4,648.90 from General Reserves into the Village Maintenance EMR, making the balance £5,000.00
4. Move £7,301.50 from General Reserves into the Neighbourhood Plan EMR, making the balance £7,500.00
5. Keep the Elections EMR at the level of £1,100.00
6. Pay Mr Delves £500 invoice for repairs to the Lomas Seat from the Lomas Seat EMR and move the remaining £500 into General Reserves, making the balance £0. Remove the Lomas Seat EMR
7. Change the name of the Community Infrastructure Levy (CIL) EMR to Play Equipment Project EMR
8. Move £30,705.08 from General Reserves into the Play Equipment Project EMR, making the balance £35,549.08
9. Set up a new EMR called Locality Budget
10. Move £500 from General Reserves into the Locality Budget EMR
11. Set up a new EMR called Town Lane Project
12. Move £7,000 from General Reserves into the Town Lane Project EMR
13. Approve that the £886.08 CIL due to be received from EDDC on 28 April 2025 is moved into the Town Lane Project EMR, giving a balance of £7,886.08

Following the meeting, the above listed changes to the EMRs were carried out. Details of the journal transfers and an overall summary are attached as an appendix to this report.

Earmarked Reserves

The total money now in the Council's Earmarked Reserves is £57,535.16. Details of the split across the Earmarked Reserves is included in the next page of this report.

Savings Account

The Council's savings account currently has a balance of £36,435.16. Ideally the total balance of the EMR should be in the savings account.

It is recommended that:

The Council moves £21,100 from the Current Account to the Savings Account for the following reasons:

1. **The total for all EMR (i.e. £57,535.16) would then be held in the savings account.**
2. **The Council would generate more interest holding the money in the savings account (currently 2.25% compared to no interest on the current account)**

Earmarked Reserves

<u>Account</u>	<u>Opening Balance</u>	<u>Net Transfers</u>	<u>Closing Balance</u>
320 EMR - Village Maintenance	351.10	4,648.90	5,000.00
321 EMR - Neighbourhood Plan	198.50	7,301.50	7,500.00
322 EMR - Elections	1,100.00		1,100.00
323 EMR - Lomas Seat	1,000.00	-1,000.00	0.00
324 EMR - Play Area Project	4,844.00	30,705.08	35,549.08
325 EMR - Locailty Budget	0.00	500.00	500.00
326 EMR - Town Lane Project	0.00	7,886.08	7,886.08
	<u>7,493.60</u>	<u>50,041.56</u>	<u>57,535.16</u>