



Redenhall with Harleston Town Council

Clerk: Mrs. C. Crane

Notice of Meeting

You are cordially invited to attend a meeting of **Redenhall with Harleston Town Council Finance Committee** which will be held at the Town Council Offices, on **Wednesday 13th December 2023 at 6.30pm** to consider the business detailed below.

Signed : *Clare Crane* **Town Clerk**

Date: 8th December 2023

**Members of the press and public are welcome to attend –
there will be an opportunity for public participation agenda item 6
SELFLESSNESS, INTEGRITY, OBJECTIVITY, ACCOUNTABILITY, OPENNESS, HONESTY & LEADERSHIP**

AGENDA

1. Welcome
2. To receive and consider accepting apologies from members unable to attend.
3. To receive and note any declarations of members' pecuniary and/or non-pecuniary/other interests pertaining to items on the following agenda, to note any dispensations granted in respect of business to be discussed and to consider any requests for dispensations.¹
4. To receive and approve the minutes of the last Finance Committee meeting on Wednesday 15th November 2023 (copy herewith)
5. To note progress on decisions made at the last meeting of the Finance Committee (copy herewith)
6. To consider a resolution under Standing Orders 3e to suspend the meeting to hear comments from members of the public on items to be discussed on the agenda (the period of designated time for public participation is 20 minutes unless directed by the Chairman of the meeting and individual members of the public are entitled to speak for a maximum of 5 minutes each).²
7. To note month 7 and 8 finances are not available for this meeting but will be circulated as soon as the information is available.
8. To receive and approve the contents of the Payments Lists
 - a) 18th October 2023 (copy herewith)
 - b) 15th November 2023 (copy herewith)
 - c) 5th December 2023 (to be supplied at the meeting)

¹ All details to be found at <https://harleston-tc.gov.uk/your-town-council/become-a-councillor/>

² All details to be found at <https://harleston-tc.gov.uk/your-town-council/become-a-councillor/>

- 9.** To review and consider grant application for 2024/25
 - a)** Proposal from Harleston Information Plus - Amount: £6,500
Purpose: To support core expenses, including rent, utilities, and salaries.
To vote on the grant application in compliance with the grant awarding policy and FR4.1
- 10.** To agree the quoted fee for the renewal of the existing allotment lease with updated terms and rent from Sprake and Kingsley recommended by the Amenities Committee. The estimated fees are approximately £650 + VAT, along with any applicable disbursements.
- 11.** To receive and review the draft
 - a)** Town Council – Finance Committee devolved budget (101-110) for 2024/25.
 - b)** Amenities Committee devolved budget (121-131) for 2024/25.
 - c)** Leisure Centre Management Committee devolved budget (201-203) for 2024/25.
 - d)** Salary budget for 2024/25 FR4.6
To agree the proposal for recommendation to Town Council
- 12.** To receive and review CIL - Community Infrastructure Levy Reserves for 2024/25.
 - a)** Proposal for recommendation to Town Council
- 13.** To receive and review the Reserves Policy
 - a)** Proposal for recommendation to Town Council
- 14.** To receipt and review draft Earmarked Reserves for 2024/25.
 - a)** Proposal for recommendation to Town Council
- 15.** To agree the draft 2024/25 budget and reserves
 - a)** Proposal for recommendation to Town Council
- 16.** To agree the draft 2024/25 Precept request
 - a)** Proposal for recommendation to Town Council
- 17.** To note the date of the next Finance Committee meeting as Wednesday 17th January 2024 to be held in the Old Town Council Office in the Memorial Leisure Centre at 6.30pm



Redenhall with Harleston Town Council

Clerk: Mrs. C. Crane

Minutes of a meeting of Redenhall with Harleston Town Council's Finance Committee Held at the Town Council Offices, Harleston at 6.30pm on Wednesday 8th November 2023

Present: Councillors – Paul MBA, Adrian Brownsea, Keith Harrison, Matt Scade

Also Present: Clare Crane (Town Clerk) Emma Chandler (Deputy Clerk)

Members of the Public: 0

1. Welcome

Cllr Harrison welcomed everyone to the meeting.

2. To receive and consider accepting apologies from members unable to attend.

Apologies were received from Councillor Attwood due to illness.
Unanimously accepted.

3. To receive and note any declarations of members' pecuniary and/or non-pecuniary/other interests pertaining to items on the following agenda, to note any dispensations granted in respect of business to be discussed and to consider any requests for dispensations.

Cllr Scade declared an interest in item 7d

4. To receive and approve the minutes of the last Finance Committee meeting on Wednesday 18th October.

Unanimously agreed and the chairman signed and dated the minutes.

5. To note progress on decisions made at the last meeting of the Finance Committee.

Noted

6. To consider a resolution under Standing Orders 3e to suspend the meeting to hear comments from members of the public on items to be discussed on the agenda (the period of designated time for public participation is 20 minutes unless directed by the Chairman of the meeting and individual members of the public are entitled to speak for a maximum of 5 minutes each).

No members of the public present

7. To review and consider grant applications from various organisations for 2024/25

a) Proposal from Harleston Information Plus

Amount: £6,500

Purpose: To support core expenses, including rent, utilities, and salaries.

Following lengthy discussion, the committee would like clarification on a number of points in the application before making a decision on the proposal.

Clerk to contact HIP for clarification.

Action – Town Clerk

b) Proposal from Harleston Historical Society

Amount: £260

Purpose: To assist with the Museum's annual rent.

Discussion took place regarding the application.

Unanimously agreed.

c) Proposal from Exchange 2

Amount: £1,245

Priority 1: Insurance - £743.89

Priority 2: General building maintenance - £500

Discussion took place regarding the application.

Unanimously agreed.

d) Proposal from Redenhall with Harleston & Wortwell PCC

Amount: £2,000

Purpose: To provide a warm space.

Discussion took place regarding the application.

Unanimously agreed.

8. Review and Voting on Each Grant Application in Compliance with the Grant awarding Policy and FR4.1.

In conclusion the following proposals were unanimously agreed

Historical Society - £260

Exchange 2 - £1245

Redenhall with Harleston & Wortwell PCC - £2000

Further clarification is required for the Harleston information Plus application.

The Finance committee recommend the approval of the above to the Town Council.

Action – Town Clerk

9. To note the date of the next Finance Committee meeting as Wednesday 13th December to be held in the Old Town Council Office in the Memorial Leisure Centre at 6.30pm

Noted

Meeting closed 19.16

Finance Committee – Progress Report – 12th October 2023

<u>Committee</u>	<u>Minutes Reference</u>	<u>Subject</u>	<u>Action</u>	<u>Assigned to</u>	<u>Timescale</u>	<u>Comments or further actions</u>
Finance	Item 10	Reserves	RFO to provide detailed explanations for all the earmarked reserves and publish the information on the website	RFO	September 2023	The RFO will provide the necessary details to the budget setting working party and subsequently present a report at the upcoming Finance Committee meeting. Ongoing
Finance June 2023	21 st June 2023 Item 15a	Budget	prepare detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget.	Town Clerk	TC meeting 20 th December 2023	Outstanding
Finance June 2023	21 st June 2023 Item 15b	Budget	annual budget proposals including recommendations for the use of reserves and sources of funding.	Town Clerk	TC meeting 20 th December 2023	Outstanding
Finance June 2023	21 st June 2023 Item 15c	Budget	set salary budgets annually for the following financial year as part of the budget-setting process and the salary budget shall be evidenced by a hard copy schedule signed by the Clerk and the Chairman of Council. The RFO will inform committees of the salary component of their budget.	Town Clerk	TC meeting 20 th December 2023	Outstanding
Finance October 2023	18 th October Item 4	Approval of minutes	Cllr Brownsea requested that the Reserves Policy be reviewed during the budget process.	Town Clerk	7 th November 2023 during working party meeting	Reviewed at the working party meeting. Matter Closed
Finance October 2023	18 th October Item 7	Month 6 scrutiny	The Finance Committee requested that Car Park donations from local businesses are discussed and the November Town Council meeting	Town Clerk	November TC meeting	Added to agenda. Matter Closed
Finance October 2023	18 th October Item 7c ii	Payments Lists 4 th August	Town Clerk to ensure adequate funds are allocated to 101/4033 in the 24/25 budget for SLCC etc	Town Clerk	8 th November 2023	Included in budget. Matter Closed

Finance Committee – Progress Report – 12th October 2023

Finance October 2023	18 th October Item 8	Payment to PKF Littlejohn	Clerk to make payment of £1638.00 + VAT	Town Clerk	ASAP	Completed Matter Closed
Finance October 2023	18 th October Item 11a	Picos Sonic Tomograph on works to the Oak trees	Operations Manager to instruct AT Coombes Association Limited at a cost of £295.00 plus VAT per tree. Clerk to determine the expenditure code that should be used for this purpose.	Operations Manager and Town Clerk	ASAP	Operations Manager informed. Matter Closed
Finance October 2023	18 th October Item 11b	Giro Spiral Repair	Recommend to Town Council the use of S106 Funds for the repair of the Giro Spiral using the quote from Proludic of £1,436.80	Town Clerk	October Town Council Meeting	Added to the agenda. Matter Closed
Finance October 2023	18 th October Item 11 C and D	Gym Repairs	Approved the quotes of £500 + VAT for repairs to the Treadmill and £100 for repairs to a Spin Bike. Duty Manager to liaise with the contractor	Duty Manager	ASAP	Duty Manager informed Matter Closed
Finance October 2023	18 th October Item 11e	Front door repairs	Quote of £1,128.60 from DRS to repair the front door to the Leisure Centre building approved by the Finance Committee The committee requested that the Clerk investigate the possibility of using section 106 funds for the repair.	Town Clerk Operations Manager	ASAP	SNC advised S106 cannot be utilised. Matter Closed
Finance October 2023	18 th October Item 12	Electricity Contract for the LC Building	Finance committee recommends to Town Council the 24 month contract with EDF	Town Clerk	October Town Council meeting	Added to the Town Council agenda. Matter Closed
Finance October 2023	18 th October Item 13	Finance Budget working party	Working party to include Cllr Harrison, Cllr Brownsea and Cllr MBA and will meet on Tuesday 7 th November 2023 at 10am	Working Party	7 th November 2023	Matter Closed
Finance October 2023	18 th October Item 14	Grant Funding	Town Clerk to advertise the grant funding to the community to encourage further applications by the 31 st October 2023	Town Clerk	ASAP	Social media post completed on 19 th October 2023 Matter Closed

October 2023

Regulatory reason	Payee Name	Transaction Details	Committee	Town Council	LCMC	Amenities	NET	VAT	TOTAL	Code/Cost Centre
Regular payments (BACS and or DDR) (5.6 Financial Regulations)										
	Miniature Donkeys for Wellbeing	Supply of donkeys, handlers and equipment + invoices	TC	£ 100.00			£ 100.00		£ 100.00	4503 103
Contractual	PHS	Sanitary Disposal (urgent call out)	Amenities		£ 48.00		£ 40.00	£ 8.00	£ 48.00	4047/131
	Red Dune Ltd	Directorist OneListing Pro plug in for WordPress repeating yearly on 07/03	TC	£ 72.00			£ 60.00	£ 12.00	£ 72.00	4081 103
13/09/23 Amenities Meeting approved £200 item 18c	To be paid to St Johns and for it to be split bewtween St Johns and & Redenhall Church	Donation towards water for the Town Planters and Burial Ground	Amenities	£ -		£ 200.00	£ 200.00		£ 200.00	4090 101
19/07/23 - TC Meeting approved £800 using EMR Neighbourhood Plan and then remove this EMR and the remainder of the cost using 101/4026 budget line – Professional fees.	Compass Point	Planning Consultants - Spirketts Lane	TC	£ 800.00			£ 800.00		£ 800.00	EMR - Neighbourhood Plan the remainder from 4026 101
		Return of Allotment deposit	Amenities			£ 50.00	£ 50.00		£ 50.00	1000 126
	Workwear (East Anglia) Ltd	Gym Hoodie - Member	LCMC		£ 26.71		£ 22.26	£ 4.45	£ 26.71	4086 202
	Workwear (East Anglia) Ltd	Gym Hoodie - Member	LCMC		£ 25.90		£ 21.58	£ 4.32	£ 25.90	4086 202
	Total Payments to Workwear East Anglia Ltd						£ 43.84	£ 8.77	£ 52.61	

Regulatory reason	Payee Name	Transaction Details	Committee	Town Council	LCMC	Amenities	NET	VAT	TOTAL	Code/Cost Centre
Contractual	Cozens	Street Lighting - October 2023	Amenities			£ 102.00	£ 85.00	£ 17.00	£ 102.00	4152/122
Stat Duty	HMRC	Employees Salary - October	TC				£ 4,777.31		£ 4,777.31	4001/various
Lease	ASL	Photocopier - 22/09/23 - 24/10/23	All	£ 30.29			£ 25.24	£ 5.05	£ 30.29	4031/101
Lease	Ben Burgess	Lease of John Deere - 01/10/23 to 31/10/23	LCMC		£ 384.00		£ 320.00	£ 64.00	£ 384.00	4107/201
Stat Duty	Norfolk Pension	Employees Salary - October	TC				£ 5,892.77		£ 5,892.77	4006/various
Obligation	Rejuvenate Yoga	Yoga Classes - October	LCMC		£ 223.00		£ 223.00		£ 223.00	4160 202
Obligation		Classes - October	LCMC		£ 422.00		£ 422.00		£ 422.00	4160/202
Possible Payments requiring to be listed										
	Barclaycard - Amazon	Amazon - Protein products	LCMC		£ 206.33		£ 171.93	£ 34.40	£ 206.33	4163 202
	Barclaycard - Cloud Next	Premium Additional Hosted Site - visitharleston.info	TC	£ 4.80			£ 4.00	£ 0.80	£ 4.80	? 101
	Barclaycard - Indeed Jobs	Job Adverts September 2023	TC	£ 117.63			£ 117.63		£ 117.63	4057 101
	Barclaycard - Spotify	Licence	LCMC		£ 10.99		£ 10.99		£ 10.99	4034 202
	Barclaycard - Coca-cola	Protein Products	LCMC		£ 175.93		£ 175.93	£ -	£ 175.93	4163 202
	Barclaycard - Cloud Next	Premium Additional Hosted Site - visitharleston.org.uk	TC	£ 7.20			£ 6.00	£ 1.20	£ 7.20	? 101
	Barclaycard - Smarty	Vodafone Hub - maintenance	LCMC		£ 10.00		£ 10.00		£ 10.00	4040 201
	Barclaycard - Zoom	Zoom call	TC	£ 119.90			£ 119.90		£ 119.90	4036 101
	Total Barclaycard								£ 652.78	
		Recovering gym equipment	LCMC	£ -	£ 124.94	£ -	£ 124.94	£ -	£ 124.94	4123 202
	Rackhams Building Supplies	Maintenance & Gym Supplies	LCMC		£ 229.06	£ -	£ 190.88	£ 38.18	£ 229.06	4119 various
Approved at LCMC 11/10/23 and Finance 18/10/23 item11d	Gym Repair Services Ltd (GRS)	Life Fitness 95ci - Belt/Clutch Assy fitted 22/09	LCMC		£ 83.64	£ -	£ 69.70	£ 13.94	£ 83.64	4123 202
Approved at LCMC 11/10/23 and Finance 18/10/23 item11c	Gym Repair Services Ltd (GRS)	Treadmill - walk Belt and Deck	LCMC	£ -	£ 594.00	£ -	£ 495.00	£ 99.00	£ 594.00	4123 202
	Total GRS								£ 677.64	
	Denmans Electrical Wholesalers	Flourescent lamps and digital timer -xmas lights	LCMC/Xmas lights		£ 56.64	£ -	£ 47.20	£ 9.44	£ 56.64	4119 203 4503 101
Approved at LCMC 11/10/23 and Finance 18/10/23 item11a	AT Coombes Associates Ltd	Sonic Tomography test on trees	LCMC	£ -	£ 1,062.00	£ -	£ 885.00	£ 177.00	£ 1,062.00	4121 201
	Workwear (East Anglia) Ltd	Maintenance - trousers	LCMC		£ 59.90	£ -	£ 49.92	£ 9.98	£ 59.90	4166 201
	Workwear (East Anglia) Ltd	Maintenance - Chainsaw helmet	LCMC		£ 38.16	£ -	£ 31.80	£ 6.36	£ 38.16	4166 201
	Workwear (East Anglia) Ltd	Gym - T shirts	LCMC	£ -	£ 13.01		£ 10.84	£ 2.17	£ 13.01	4166 202
	Workwear (East Anglia) Ltd	Gym - Hoodies	LCMC		£ 25.90		£ 21.58	£ 4.32	£ 25.90	4086 202
	Total Workwear								£ 136.97	
Approved at LCMC 11/10/23 and Finance 18/10/23 item11e	DRS Doors Ltd	Supply and fitted motor gearbox, set up door and tested	LCMC		£ 1,128.60		£ 940.50	£ 188.10	£ 1,128.60	4121 203
	Force Fresh Limited	Cleaning materials and consumables	LCMC	£ -	£ 52.99		£ 44.16	£ 8.83	£ 52.99	4039 202 203
	Force Fresh Limited	Cleaning materials and consumables	LCMC	£ -	£ 257.50		£ 214.58	£ 42.92	£ 257.50	4039 203

FR4.1 Over £250 - Requires approval from the Clerk and the Chair of the Council or Chair of Finance - Approved via email by the Chair 15Nov23											
	Total Force Fresh									£ 310.49	
	Coopers	Gym reception - Rustins blackboard Paint Black	LCMC	£ -	£ 10.49			£ 8.74	£ 1.75	£ 10.49	4117 203
	Whartons	War Memorial Gardens	Amenities	£ -	£ -	£ 72.00		£ 60.00	£ 12.00	£ 72.00	4111 129
	NALC	Whole Council Training - Planning Training	TC	£ 216.00				£ 180.00	£ 36.00	£ 216.00	4011 101
	NALC	Cemetery Management & Memorial Safety - Clare Crane -	TC	£ 36.00				£ 30.00	£ 6.00	£ 36.00	4010 101
	Total Nalc									£ 252.00	
	UgoBuild Supplies	Cables Ties (Xmas) and screw driver set (maintenance)	LCMC/Xmas/TC	£ 6.79	£ 23.80			£ 25.49	£ 5.10	£ 30.59	4503 101 EMR337 4119 101
	UgoBuild Supplies	Maintenance supplies - key cut, spirit of salts, junction box	LCMC	£ -	£ 13.07			£ 10.89	£ 2.18	£ 13.07	4119 203
	Total UgoBuild Supplies									£ 43.66	
	ESPO	First Aid supplies, office trimmer, mounted planner and cof	LCMC	£ -	£ 134.46			£ 123.20	£ 11.26	£ 134.46	4039 202 4071 202?
FR4.1 Over £250 - Requires approval from the Clerk and the Chair of the Council or Chair of Finance - Approved via email by the Chair 15Nov23											
	Magnus PR	Work Proposal - events planning social media, branding id	TC	£ 388.05				£ 388.05	£ -	£ 388.05	4014 103
	Linstead Farm & Garden Machinery	Autocut 25-2 and multiclip blade 48/50 cm	LCMC	£ -	£ 68.06			£ 56.72	£ 11.34	£ 68.06	4123 201
FR4.1 a duly delegated committee of the council for items over £500 - Approved via email by the Chair 15Nov23											
	Action Play and Leisure	To supply and install a trampoline	LCMC/TC		£ 3,229.20			£ 2,691.00	£ 538.20	£ 3,229.20	Net donation to be received from Play and Rec Association
	Petty Cash - Gym & TC	Office sundries	LCMC/TC	£ -	£ 13.70			£ 13.70		£ 13.70	4039 202 to be paid to CC for reimbursement back into the Petty Cash

Quote for Allotment Lease – Sprake and Kingsley

Morning Emma,

Thanks for emailing me. Based on simply renewing the existing lease with the updated term and rent I would estimate my fees would be in the region of £650 + VAT and any applicable disbursements.

Please let me know if this meets with the council's approval and if so I will arrange for a file to be opened and terms of business to be sent out.

Kind regards

John Williams



Redenhall with Harleston Town Council

RESERVES POLICY

22nd February 2023

Adoption Date 22nd February 2023
Date for review on or before March 2024

RERSERVES POLICY

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1 Purpose

The Council holds reserves for two main purposes:

- Earmarked Reserves - To provide funds for specific types of expenditure which are incurred infrequently rather than on an annual basis and therefore cannot be provided for in the annual budget. By setting aside funds each year for a period of time, a Reserve is built up which is available to meet the expenditure when it occurs, without distorting the budgeted cash flow for that year.
- General Funds - a working balance which provides a cushion against any temporary cashflow disruption

2 Guidance

The following guidance has been provided by JPAG – Joint panel on accountability & governance – in the publication “Governance and Accountability for Smaller Authorities in England” (the sections numbers correspond to the sections in this document). This document applies to “smaller authorities”, which are those where the higher of the gross income for the year and its gross expenditure for the year does not exceed £6.5 million.

5.31. *As with any financial entity, it is essential that authorities have sufficient Reserves (General and Earmarked) to finance both its day to day operations and future plans. It is important, however, given that its funds are generated from taxation/public levies, that such reserves are not excessive.*

5.32. General Reserve

*The generally accepted recommendation with regard to the appropriate **minimum** level of a Smaller Authority's **General Reserve** is that this should be maintained at between three (3) and twelve (12) months **Net Revenue Expenditure (N R E)**.*

Net Revenue Expenditure (subject to any planned surplus or deficit) is effectively Precept\Levy less any Loan Repayment and/or amounts included in Precept\Levy for Capital Projects and transfers to Earmarked Reserves.

The reason for the wide range (3 to 12 months) is to cater for the large variation in sizes of individual authorities. The smaller the authority the closer the figure should be to 12 months N R E, the larger the authority the nearer to 3 months. In practice, any authority with an N R E in excess of £200,000 should plan on 3 months equivalent General Reserve.

In all of this it is important that each authority adopt, as a General Reserve policy, the level appropriate to their size and situation and plan their Budget so as to ensure that the adopted level is maintained. Changes in activity levels/range of services provided will inevitably lead to changes in the requisite minimum level of General Reserve in order to provide working capital for those activities.

5.33. Earmarked and Other Reserves

None of the above in any way affects the level of Earmarked and/or Capital Receipts Reserves (EMR/CRRs) that a authority may or should hold. There is, in practice, no upper or lower limit to EMR/CRRs save only that they must be held for genuine and intended purposes, and their level should be subject to regular review and justification (at least annually), and should be separately identified and enumerated.

Significant levels of EMRs in particular may give rise to enquiries from Internal and/or External Auditors.

3 Earmarked Reserves

The Council will establish an earmarked reserve for a type of expenditure where:

- It is expected that at some time in the future such expenditure may be required
- the expenditure is not expected to occur every year
- the sums required in the future are expected to be £1,000 or more

The Council will review the level of each earmarked reserve annually, during the budget setting process, to consider, for each earmarked reserve:

- Whether it can be justified that the reserve is still required
- Whether the level of the reserve is appropriate, or whether there should be an increase or decrease in the amount set aside
- This review will be carried out by the relevant committee, which will make a recommendation to the Council for approval

Earmarked reserves will be published on the Town Council website.

4 Community Infrastructure Levy (CIL) Reserves

The Community Infrastructure Levy is a charge on development within the area of any local planning authority in England and Wales which chooses to adopt it. A levy liability is triggered by planning permission for a development, and the levy starts to become payable from the commencement of the development. South Norfolk Council (SNC), as the Local Planning Authority, have adopted this charge.

Where CIL payments have been made within a parish a proportion, known as the "Neighbourhood Portion", will go to the relevant Local Council. This is 25% where there is an adopted neighbourhood plan and 15%, subject to a maximum of £100 per dwelling in any reporting year, elsewhere. This will be paid by the 28th October and 28th April for the receipts from the previous six month period

Local Councils can use the CIL revenues to support the development of their area by funding the provision, improvement, replacement, operation or maintenance of infrastructure or anything else which is concerned with addressing the demands that new development places on an area.

Any CIL revenues unused by the end of the financial year will be transferred to a CIL Reserve, which may be used in subsequent years only for the purposes set out above. Where the money paid to the Council has not been used within 5 years of receipt, SNC may recover the CIL receipts

5 Section 106 (S106) funds

These funds arise from a legal agreement between South Norfolk Council and developers seeking planning permission, which represents a financial contribution from the developers towards the demands which the development places on local services.

A portion of this contribution generated in Redenhall with Harleston may be made available by SNC to the Council, but the funds will be held by SNC and are not treated as a Reserve in the Council's accounts.

6 General Fund

The Council has Net Revenue Expenditure in excess of £200,000, as shown below. The Council will follow the guidance given in “Governance and Accountability for Smaller Authorities in England” section 5.32 which is that the General Fund should be maintained at 3 months Net Revenue Expenditure.

In addition, the Council will incorporate in the General Fund a Contingency of £40,000, to mitigate against the possible risk that the expenditure in the budget is under-estimated or income over-estimated. This could occur due to:

- The nationally negotiated pay rise being higher than the budget estimate
- General inflation being higher than the budget estimate
- Gym revenues being less than budgeted
- Major repairs being required, in excess of the available earmarked reserves

The Council, as part of the process of preparing the budget and setting the precept each year will estimate the resulting level of the General Fund at the end of the budget year, in order to ensure it remains above 3 month's equivalent of the NRE for the budget year plus the required contingency.

Redenhall with Harleston Town Council adopted the Reserves Policy

At the Town Council meeting held on ...22nd February 2023

Signed (Chair).....Cllr T Graham

Next Review is on or before March 2024