

Rossett Community Council Financial Reserve Policy - 2016/17

Reserves have been set aside to provide the Council with financial stability, as follows:

Exceptional Expenditure Fund – to meet the costs of exceptional expenditure that enable the Council to meet its legal, statutory and proper duties or responsibilities. This fund will allow: -

- The undertaking of essential repairs or maintenance work
- The undertaking of unexpected administrative duties
- The challenging or deflection of future threats to the village, its community and environment, such as taking emergency action in the case of flooding
- The making of provision for redundancy obligations and any exceptional future costs of investigations and disciplinary hearings
- The making of provision for any Audit investigations
- The provision for short term cash flow difficulties

For this financial year this fund is £15,000.

In addition, funds have been designated as a means of enabling the Council to develop its principle activities and to deliver substantive longer term projects – in particular:

Development Fund – to meet the costs of future expenditure that are associated with the Council's Community Projects, but not specifically identified in the current year's budget. For this financial year this fund is £50,000

In the event of projects and/or prospective purchases associated with the Development Fund not being taken forward, or superseded, the Council will review these funds to determine whether some or the entire fund can be employed in the following financial year to offset Precept charges. The Council will review its current level of reserves and designated funds at least twice a year

Rossett Community Council May 12th 2016