

SOUTH SWINDON PARISH COUNCIL**Earmarked Funds****Finance & Staffing Committee – 29 May 2018****1. Introduction**

At the beginning of the financial year is the time for the Parish Council to review their Earmarked Funds.

2. Report Details

2.1 At the end of the first financial year there was a surplus of £923,403.90 and this was because a number of assets that were expected to be transferred to the Parish Council did not take place in the financial year.

2.2 The budgets from 2017/18 for open spaces, formal park, sports facilities, play areas and community centre should be held as earmarked funds to be used for the same purpose when the assets are leased to the Parish Council.

2.3 The current Earmarked Funds are set out below.

Play Area Fund	-	£ 150,000
Open Space Fund	-	£ 150,000
Building Fund	-	£ 250,000
Parish Office Fund	-	£ 7,616
General Fund	-	£ 24,833

2.4 When setting up the funds it is suggested that you have more general descriptions such as Community Centres and Sports facilities. That would then give you the flexibility to use funds for one project in a year and then move onto the next project without the need to keep agreement movements of funds.

2.5 Looking funds still being held for assets awaiting transfer for the different areas the following fund are suggested for 2018/19.

Play Area Fund	£300,000
Open Space Fund	£250,000
Building Fund	£350,000
Formal Parks Fund	£200,000
Sports Fund	£ 50,000
Tree Fund	£ 50,000
Community Centre Fund	£100,000
Parish Office Fund	£ 802
World War 1 Comm	£ 20,000
General Fund	£178,237
Total	£1,499,039

2.6 This would leave £198,039 in General Reserves, which is lower than the NALC recommendation. However, there are sufficient earmarked funds for most activities and funds can be moved during the year if it proves necessary.

3. Recommendations

3.1 The instructions of the Committee are sought.