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Briefing Note
Allocation of Bank Interest to Earmarked Reserves

Introduction

The Savings and Investments Policy adopted by Council on 29 February 2024, includes the following section:

> ***Treatment Of Interest Received***
>
> *Interest received during the financial year on the combined current, savings and investment accounts held will be recorded in the council's accounts under the cost centre named 'interest received'.*
>
> *On the 31 March each financial year, the total amount of interest received will be split proportionately compared to the year end balances held on general reserve, earmarked reserves and current year fund. The appropriate proportion of interest received will be added to the relevant earmarked reserve.*

The bank interest received at 29 February 2024 which is held in the Budget Code 3400-101, is £8,299. The Redwood Bank 1 Year fixed term deposit matured on 1 March and will yield approx. £3,008 in interest.

Allocation

The total of the Reserves at 29 February 2024, as listed on the Balance Sheet, is currently £540,300 as shown below. The third column shows the percentage proportion of the bank interest to be allocated to the Earmarked Reserve (minus the End of Year Fund and the General Reserve). Actual figures will be calculated after 31 March 2024.

Reserve	Value £	Percentage Overall %
Current Year Fund	42,669	-
General Reserve	94,567	-
Van/Equipment (to be used to fund 2023/24 van lease costs so will be £0)	2,722	0.68
Cemetery	23,244	5.76
South Avenue	26,552	6.6
Professional Support	5,826	1.45
Hurst Meadows S106	296,896	73.66
Hurst Meadows Access	5,573	1.38
Millennium Garden	7,350	1.82
Court Bushes Sinking Fund	28,000	6.94
Youth Facilities	5,000	1.24
Health and Wellbeing Project	1,000	0.25
Christmas Lights	900	0.22
TOTAL VALUE	**540,300**	**100**

RECOMMENDATION: The Committee is asked to AGREE the percentage allocations to be allocated to the relevant Earmarked Reserve at the financial year end.