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Briefing Note

Allocation of Bank Interest to Earmarked Reserves

For Finance, Governance & Estates Committee 20 March 2025

Introduction

The draft Savings and Investments Policy to be presented to Council on 27 March 2025, if agreed at this Committee, 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 earmarked reserves. The appropriate proportion of interest received will be added to the relevant earmarked reserve.

The bank interest received at 28 February 2025 which is held in the Budget Code 3400-101, is £12,150. The Redwood Bank 1 Year fixed term deposit matured on 1 March and yielded £4,652.68 in interest on 3 March, making a current income balance of £16,802.68. Further bank interest will be received in March to increase this figure.

Percentage Allocation to Earmarked Reserves

The total of the Earmarked Reserves at 28 February 2025, as listed on the Balance Sheet, is currently £414,091. 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 2025.

Reserve	Value £ at 28.2.25	Percentage Overall %
Current Year Fund	99150	-
General Reserve	92126	-
Maintenance of Van & Equipment	2824	0.7
Cemetery	24109	5.8
South Avenue	25594	6.1
Professional Support	7137	1.8
Hurst Meadows S106	295920	71.4
Hurst Meadows Access	5780	1.4
Millennium Garden	7284	1.8
Court Bushes Sinking Fund	36043	8.7
Youth Facilities	5186	1.25
Health and Wellbeing Project	1038	0.25
Christmas Lights	3175	0.8
TOTAL VALUE	605366	100

RECOMMENDATION: The Committee is asked to NOTE the current percentages to be allocated to the relevant Earmarked Reserve at the financial year end, although the actual figures will be calculated after 31 March 2025.