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Briefing Note

Allocation of Bank Interest to Earmarked Reserves

For Finance, Governance & Estates Committee 19 March 2026

Introduction

The Savings and Investments Policy adopted by Council on 26 February 2026, 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 2026 which is held in the Budget Code 3400-101, is £12,321. The Hampshire Trust Bank 1 Year fixed term deposit matured on 10 March and yielded £4,360 in interest on 10 March, making a current income balance of £16,681 not yet reflected in the accounts. Further bank interest will be received in March from the Unity Trust Bank and Nationwide, to increase this figure further.

Percentage Allocation to Earmarked Reserves

The total of the Earmarked Reserves at 28 February 2026, as listed on the Balance Sheet, is currently **£428,428**. In the table below, the third column shows the percentage proportion of the bank interest for the Earmarked Reserve (minus the End of Year Fund and the General Reserve). Actual figures will be calculated after 31 March 2026.

Reserve	Value £ at 28.2.26	Percentage Overall %
Current Year Fund	91,651	Not included
General Reserve	135,449	Not included
Cemetery	21,708	5.07
South Avenue	32,383	7.55
Professional Support	7,518	1.75
Hurst Meadows S106	296,769	69.3
Hurst Meadows Access	13,576	3.16
Millennium Garden	7,505	1.75
Court Bushes Sinking Fund	37,884	8.84
Youth Facilities	5,451	1.27
Health and Wellbeing Project	1,091	0.25
Christmas Lights	4,544	1.06
TOTAL VALUE	655,529	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 2026.