

## Explanation for 'high' reserves

### Bobbing Parish Council

(Please complete the highlighted boxes.)

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

	£	£	£
<b>Earmarked reserves:</b>			
Reserve 1	23202		Solar Company Donation for community projects.
Reserve 2	43768		Support for Hall project
Reserve 3			
		66970	
<b>General reserve</b>	38462		
		38462	
<b>Total reserves (must agree to Box 7)</b>			<b>105432</b>

Box 7 is more than twice Box 2 because the authority held the following breakdown of reserves at the year end:

In 2006/07 the Parish Council looked to assist the Village Hall with its aspirations to build an additional storage room and new/enlarged toilet areas (planning permission was granted); quotes received at that time were for over £100,000, money the hall did not have. A new hall was proposed on a nearby development within the Parish so the project was put on hold hoping that perhaps the two could merged into one. After a number of years it became clear that this was not going to happen; the new estate wanted its own community hall. Meanwhile any annual underspend by the Parish Council had been accumulating to give financial support for the original project, which the village hall now needs to revert back to. The Village Hall is an important asset for the Parish.

Planning permission was granted on the 5<sup>th</sup> April 2018 for a revised smaller scale project due to the high costs of the quotes received averaging £180,000 for the original scheme. New lower tenders have been received and funding from other sources is now being sought.