

LAVENHAM PARISH COUNCIL:

Criteria for use of Restricted Reserves

Council has two funds which it must be careful to use as the Donors expect, these are in addition to the Neighbourhood CIL Fund the use of which is controlled by legislation.

a) Street Fair Fund:

Background:

Minutes Council Meeting 13 January 2022:

The Parish Council had received a request from the Lavenham Street Fair Committee before Christmas to consider taking responsibility for the remaining funds in the Lavenham Street Fair Committee bank accounts.

The condition specified was that it was to be used for Celebratory Events that benefit the whole village. An example might be to support the Queen's Platinum Jubilee celebrations.

The Street Fair Committee stated that within their constitution if the committee was wound up the funds could be transferred as suggested or, alternatively, distributed to charities.

Proposed by Mr Thompson, seconded by Ms Falconer, that the Parish Council accepts the donation from the Lavenham Street Fair Committee and puts this in a ring-fenced fund for use by Lavenham Parish Council to support Celebratory Events that benefit the whole village. Carried.

Policy as to the use of this fund:

The wording used in the Minutes of the Meeting 13 January 2022 apply, this is a 'ring-fenced fund for use by Lavenham Parish Council to support Celebratory Events that benefit the whole village'.

b) Lavenham Funds in Trust

This fund has been in place for many years. A report called 'Earmarked Expenditure Revision 2 Feb 2021 CR' prepared by Carroll Reeve in February 2021 describes this as being for 'Village Sign repaint'.

Policy as to the use of this fund:

This fund shall be used solely for the repair including repaint of the Village Sign.

Motion passed 6th July 2023: Council approved these criteria for use of Restricted Reserves