

Committee: FULL COUNCIL

Date: 16 May 2023

Title: Earmarked Reserves

Purpose of Report

To review and approve the proposed Earmarked Reserves for 2023-2024

Recommendation:

The Council resolves to approve the Earmarked Reserves for financial year 2023-2024 and delegate officers to move reserves between funds in accordance with the adopted Financial Regulations.

Report

1. It is good practice to review the Earmarked Reserves as part of the budget setting process in October of each year and then review them again at the start of the new financial year as it will include unspent funds from the previous year. Section 4.2 of the proposed Financial Regulations states:-

“During the budget year and with the approval of council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate (‘virement’).”

2. Prior to the budget setting process, the public were given an opportunity to put forward their ideas for projects in October 2021. These projects were then included in the budget meeting held on 30 October 2021 and retained for the budget meeting held on 22 October 2022 for discussion by Members of the Town Council.
3. At the budget meeting, alongside the projects requested by the residents, the officers informed the Members of items that were required for the council to remain operational.
4. All of the items and projects were then agreed as part of the budget for 2023-2024 at the Town Council meeting held on 17 January 2023, Minute No. 2022-0195-TC. The items and projects have now been allocated funds as Earmarked Reserves from current funds held by the Town Council.
5. Having underspent under some budget headings from last year, some funds have also been moved to Earmarked Reserves to cover unforeseen events and to build up funds for future purchases/renovations.
6. This list of items and projects will be undertaken over the coming years and some will need further reserves added to them in future years.
7. Members have been made aware that some of the projects and activities identified may attract funding from other sources such as S106/CIL funds, the Lawn Tennis Association, Lottery Funding and other Grant Awarding bodies. Where funds are obtained this will allow the Town Council to either produce enhanced facilities or to transfer surplus reserves to other uses.

8. Members to review the list and the approve the amounts set out under each of the identified headings.

Earmarked Reserves 2023-2024

Photocopier	£1,000.00
Youth Project SLA	£20,738.98
S106 revenue funds for maintenance of Wharf Lane play park	£28,933.00
Market House	£1,000.00
Open Spaces Purchases	£2,506.00
Open Spaces Maintenance	£8,222.00
Cemetery maintenance	£2,800.00
Staff training	£448.00
Members training	£365.00
Office purchases and maintenance	£12,200.00
Election expenses	£1,000.00
Legal fees	£5,560.00
Civic Evening	£3,000.00
Community Engagement	£7,838.00
Speed Indicator Device (SID) associated costs	£2,755.00
Recreation Ground Path/Gym	£139,289.02
Tuckshop/Toilet refurb	£10,000.00
Herne Hill improvements	£10,000.00
CCTV and low level lighting on the recreation ground	£5,000.00
Refurbish the tennis courts	£20,000.00
Tractor (Machinery) replacement provision	£12,800.00
Website Replacement	£15,000.00
Canal Maintenance	£20,000.00
Refurbish West Crescent Play area surface	£5,000.00
Skate park refurbishment/maintenance	£1,600.00
Iminster Information Centre	£1,977.65
Neighbourhood Plan	£15,000.00
Green Flag	£2,000.00
Total Earmarked Reserves	£356,032.65

**Julie Earp
Deputy Town Clerk
May 2023**