

POLICY AND RESOURCES COMMITTEE

3rd April 2023

END OF YEAR PROJECTION AND RESERVES

As part of the 2022-2023 year end process that will be taking place in April, any overall underspend needs to be allocated to appropriate Council Reserves (or deficit drawn from a reserve or the general fund).

At the time of writing there is a projected underspend of approximately £42,000, however, in reality there may be a larger or smaller underspend once the end of year figures are reconciled.

	Budget	Projected	Difference
101 Administration	-£31,000.00	-£29,824.00	£1,176.00
102 Community Development	-£52,850.00	-£50,969.00	£1,881.00
103 Civic and Democratic	-£4,500.00	-£3,035.00	£1,465.00
105 Community Grants	-£19,400.00	-£17,042.00	£2,358.00
110 Climate Action	-£2,000.00	£-	£2,000.00
201 Town Hall	-£26,410.00	-£27,597.00	-£1,187.00
202 Precept and Corporate	£245,365.00	£267,286.00	£21,921.00
350 Butterpark Development	-£33,660.00	-£28,207.00	£5,453.00
501 Planning	-£1,825.00	-£171.00	£1,654.00
Town Hall total			£36,721.00
301 Parks	-£61,200.00	-£54,324.00	£6,876.00
302 Filham Park	£510.00	-£6,612.00	-£7,122.00
303 Victoria Park	-£3,565.00	-£3,304.00	£261.00
304 MacAndrew Field	-£2,400.00	-£950.00	£1,450.00
320 Allotments	£585.00	£-	-£585.00
330 Woods	-£3,500.00	-£3,350.00	£150.00
401 Cemetery	£19,700.00	£30,558.00	£10,858.00
Parks and Open Spaces total			£11,888.00
701 Information Centre	£1,100.00	£1,240.00	£140.00
705 Watermark Rooms	£23,900.00	£19,103.00	-£4,797.00
707 Cinema	£14,625.00	£8,700.00	-£5,925.00
708 Live Artists	£2,225.00	-£754.00	-£2,979.00
710 Coffee Shop/Catering	£6,450.00	£1,025.00	-£5,425.00
712 Bar	£13,200.00	£14,920.00	£1,720.00
720 Watermark Buildings	-£107,350.00	-£102,789.00	£4,561.00
751 Ivybridge Business Centre	£22,000.00	£28,250.00	£6,250.00
The Watermark total			-£6,455.00
			£42,154.00

Areas highlighted indicate significant absolute monetary value over or underspends as follows:

110 Climate Action - underspend:

Spend was mainly from reserves to complete the Watermark and Town Hall LED upgrade, some expenditure was agreed for hedgehog highway promotion and bat/bird boxes, but a funding opportunity arose and so we are waiting for the outcome of that to part fund the initiative.

202 Precept and Corporate – underspend:

Loan Charges for potential Butterpark development were included as a precaution and not required.

350 Butterpark Development – underspend:

Professional fees not required on top of legal fees.

301 Parks – underspend:

Greater income from grants and less expenditure on parks contractors.

302 Filham Park – overspend:

This is due to timing differences between grant funded expenditure and receipt of the grant funding, which is paid in arrears. Due to statutory accounting requirements, the expenditure and income will appear in different years.

401 Cemetery – underspend:

Due to higher than expected income because of a record number of plot purchases and burials.

The Watermark total – overspend:

The trading areas have not recovered to predicted levels post COVID mainly due to the cost of materials (food) as well as all overheads increasing due to unprecedented cost increases (eg energy). However, this has been mitigated by better than predicted top floor occupancy and minimising costs in general building operation.

Reserves

In some cases, specific underspends should be carried forwards if there are delayed plans to use them for specific projects. In other cases, unexpected underspends should be allocated to reserves that have been depleted during the year.

9101/901 Parks, Woods & Open Spaces – replace expended reserves required for unexpected damage or works eg storm damage

9102/901 Tree Surgery – to cover ongoing unexpected costs for storm and disease damage

9103/901 Climate Action Initiatives – unspent budget in 2022-2023 put into reserves for plans that are developing which will need investment in order to tackle net zero target and biodiversity improvements

9201/902 Cemetery Repair Fund – The cemetery generated a large amount of unexpected income and so some of this could be used to improve and repair the cemetery over coming years such as the railings, paths and hedges. This will then compliment the S106 funded extension area as that is implemented by SHDC.

9208/902 Youth Projects – The issues being faced by young people continue to feature highly on the list of concerns and previous attempts to find/deliver solutions have been thwarted by the lack of funds required to attract suitable operators to deliver services in the town. This reserve could also support the Skate Park development at Filham as well as other projects for young people.

9210/902 Town Hall Maintenance/Equipment – As well as the renovation of the building façade this year, we also need to replace all computer equipment by 2025 – town Councillors devices and officer PCs (due to expiry of support for Windows 10). Also, if the usage of the town hall changes, costs to reconfigure or improve it may be incurred.

9211/902 Watermark Support Fund – Due to the reliance of The Watermark operation on large expensive equipment (eg cinema system, cooking/refrigeration, heating and ventilation) a suitable fund needs to be maintained for repairs/renewals.

9305/903 Allotments – The Town Council holds reserves on behalf of the Allotment Association funded by their balances on hand.

Lions Club/Community Fridge/Ukrainian Support – These funds have been received during the year and are being held on behalf of the relevant groups.

It is **recommended** that members delegate to the Responsible Financial Officer (Town Clerk) to apply the actual underspend to the reserves when it is known using the forecast attached here (or as amended by the Committee) as a guide.

Jonathan Parsons
Town Clerk

Pauline Cleal
Senior Finance Officer

Ivybridge Town Council
Proposed Reserve Movements at 31 March 2023

		Balance at	Used to fund	Added in	Balance at
		1st April 2022	Expenditure	Year	31st March 2022
Earmarked Reserves - 901					
9101	Parks, Woods & Open Spaces	£ 17,967.00	£ 948.00	£ 948.00	£ 17,967.00
9102	Tree Surgery	£ 4,184.00	£ 280.00	£ 2,500.00	£ 6,404.00
9103	Climate Action Initiatives	£ 30,259.00	£ 16,849.00	£ 2,000.00	£ 15,410.00
9104	Festival / Community	£ 6,703.00	£ -	£ -	£ 6,703.00
9105	Legal Fees	£ 4,500.00	£ -	£ -	£ 4,500.00
		£ 63,613.00	£ 18,077.00	£ 5,448.00	£ 50,984.00

Committed Earmarked Reserves - 902

9201	Cemetery Repair Fund	£ 14,030.00	£ 2,347.00	£ 6,000.00	£ 17,683.00
9202	Election Fund	£ 17,601.00	£ 448.00	£ -	£ 17,153.00
9203	Filham Park Access Path	£ 848.00	£ -	£ -	£ 848.00
9204	Town Paths Improvements	£ 1,207.00	£ -	£ 500.00	£ 1,707.00
9205	Bus Shelters	£ 6,886.00	£ -	£ -	£ 6,886.00
9206	Audit / Valuation	£ 3,555.00	£ -	£ -	£ 3,555.00
9207	Mayoral Projects	£ 1,080.00	£ 1,080.00	Transfer to 9208/902	
9208	Youth Projects	£ 12,430.00	£ 3,080.00	£ 7,388.00	£ 22,898.00
9209	Health Projects	£ 7,946.00	£ -	£ -	£ 7,946.00
9210	Town Hall Maintenance/Equipmen	£ 19,820.00	£ 1,250.00	£ 7,500.00	£ 26,070.00
9211	Watermark Support Fund	£ 62,600.00	£ 4,713.00	£ 4,500.00	£ 62,387.00
9212	Precept Support Fund	£ 50,000.00	£ -	£ -	£ 50,000.00
		£ 198,003.00	£ 6,758.00	£ 25,888.00	£ 217,133.00

Restricted Earmarked Reserves (S106 & Grants) - 903

9301	Youth SHCVS Grant	£ 2,000.00	£ 2,000.00	Transfer to 9208/902	
9302	Tesco / Town Initiatives	£ 9,228.00	£ -	£ -	£ 9,228.00
9303	Parks Grants	£ 1,016.00	£ -	£ -	£ 1,016.00
9304	Friends of Macandrew Field	£ 281.00	£ -	£ -	£ 281.00
9305	Allotments	£ 6,905.00	£ -	£ 2,157.00	£ 9,062.00
9306	Communitied Sum (Parks)	£ 30,402.00	£ 1,750.00	£ -	£ 28,652.00
9307	PL21	£ 300.00	£ 300.00	£ -	£ -
9308	Emergency Cycle Grant	£ 1,910.00	£ -	£ -	£ 1,910.00
9309	COVID Grants	£ 1,300.00	£ 1,000.00	£ -	£ 300.00
9311	Filham Park Tree Planting	£ 350.00	£ -	£ -	£ 350.00
9312	Community Resilience	£ 1,495.00	£ 704.00	£ -	£ 791.00
	Lions Club	£ -	£ -	£ 7,135.00	£ 7,135.00
	Community Fridge	£ -	£ -	£ 1,385.00	£ 1,385.00
	Ukrainian Guest Support	£ -	£ -	£ 141.00	£ 141.00
		£ 55,187.00	£ 5,754.00	£ 10,818.00	£ 60,251.00

Total Reseves

£ 316,803.00	£ 30,589.00	£ 42,154.00	£ 328,368.00
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