

MEETING REPORT

Meeting:	Policy and Resources Committee, 19 th February 2024
Agenda Item:	PR23/059
Report subject:	Reserves
Report author:	K Elliott-Turner, Town Clerk & P Cleal, Senior Finance Officer

This report is to be read in conjunction with the 'Anticipated Reserve Movements as at 31st March 2024' Excel spreadsheet.

As part of the year end process, any underspend needs to be allocated to appropriate Council Reserves, this may also be a deficit, which would be drawn from a reserve or the General Fund.

At the time of writing there is an underspend anticipated to be approximately £101,000, however, in reality there may be a larger or smaller underspend once the end year figures are reconciled and reserves spending through the 2023 – 2024 year taken into account.

There are specific underspends this financial year which are explained below. The majority of these are due to delayed plans for specific projects:

1902/202	CCLA investment returned – Ear Marked for new play equipment – New reserve code created for Park Play Area
4900/202	Loan budgeted for new play equipment not required – added to Park Equipment Sink Fund
4853/102	Community Support, budgeted for but not spent – added to the Community Events reserve and (newly created) Christmas reserve
4540/103	Election - to be carried forward to reserve – added to the reserve
4805/105	Youth Projects – added to the Youth Projects Reserve for future youth initiatives
4201/301	Parks Maintenance Reserve budgeted – new reserve code Parks Equipment Sink Fund
4555/350	Legal Fees Butterpark underspent – add to Legal Fees reserve
New Code	Memorial Benches – a new reserve for future maintenance or replacement of benches.

The Watermark Support Fund – where possible, add to the Watermark Support Fund as there are known upcoming expenditure items, such as external decoration works

which are unlikely to be completed until the new financial year. This building also has potential high-cost repair/replacement items, for example the Buildings Management System (BMS) and HVAC system. It is important to ensure that that funds are built up to be available when those large expenditure items are required.

The accompanying spreadsheet shows proposed virements of the anticipated underspend accordingly.

PROPOSAL: To delegate responsibility to the Responsible Financial Officer to vire actual underspend to the reserves, when known at year end.