

Wem Town Council Earmarked Reserves 2022-2023

The purpose of earmarked reserves are:-

- To prevent an uneven impact on the precept, by allowing reserves to be set aside for specific projects and contingencies.
- To set aside amounts for projects that extend beyond one year.

It is the responsibility of the Responsible Financial Officer in consultation with the Town Council to ensure reserves are spent in line with their purpose. The most commonly established earmarked reserves and the rationale behind why such reserves are created are as follows:-

Category of Earmarked Reserve	Rationale
Sum set aside for major schemes, such as building projects, asset purchases etc.	Where expenditure is planned in future accounting periods, it is prudent to build up reserves in advance.

Each earmarked reserve held by Wem Town Council identify:-

- The purpose of the reserve
- How and when the reserve can be used
- A process and timescale for review of the reserve to ensure continuing relevance and adequacy. Currently the amount and purpose of the reserves are reviewed annually.

The Town Council's Reserves Policy states that earmarked reserves are reviewed annually and the purpose of this report is to undertake that review and recommend future earmarking of reserves.

Earmarked Reserves	Amount 11.5.22	Purpose	2022-23 Recommendation
Bulmer Cottage Reserve Fund	£45,311.08	From sale of Bulmer Cottage for Expenditure on Recreation Ground/ Swimming Pool/ Butler Sports Centre.	Maintain
Developers Contributions Account	£35175.66	Provision of play equipment funds from development includes £65,000 contribution in 2019 from Wilmott Meadow POS	Maintain
Transformation Approved 27.4.17	£33000	Asset upgrades	Maintain
Streetlighting Remaining allocation from £60,000 LED conversion approved 27.4.17	£33500	Column replacement	Maintain - to be used in column replacement programme additional £12021 allocation from General Reserves to enable all category 5 columns to be replaced agreed 31.3.22
Neighbourhood Fund	£26,896	2022 allocation of £2014 added	Neighbourhood Fund should be spent within 3 years of receipt.

			To date only £2300 of NF funds has been spent on the purchase of a see saw
Elections	£5024	Election costs maintain cost of 1 election per ward approx. £5152 (2017 cost)	Maintain for future elections
Pensions	£8846	Future pension increases	Maintain
Highways	£1886	Temporary traffic system Signage contribution	Consider removal or reallocation
Cemetery Extension	£8000	Extension of cemetery	Maintain
Christmas Lights Approved 24.9.20	£606	Hire of fixed lighting	Allocation will be completed this year
Heads up Project	£4400	Mental Health Project £4000 from current reserves will cover the cost of Summer term 2022. A further £7000 has been secured to cover cost of running the project in the Autumn and Spring terms	Recommendation that £4600 is earmarked from underspend in youth project budget 2021-22 to enable project to run for a further complete academic year.
Public Toilets 24.9.21	£5000	Covid rates grant	Maintain
Lamp post poppies 26.11.20	£75		Earmark £225 from RBL refund from 2021 lamppost poppy order to purchase lamppost poppies in 2022 New Balance £300
Recruitment and office move 26.11.20	£2741.26		Return to general reserves or allocate to transformation funds to cover future office relocation costs
Recreation Ground Toilets	£19700		Extra £10,00 From general reserves agreed 31.3.22. Funds to be spent in 2022 on refurbishment works
Jubilee	£800		To be spent June 2022
Skate park	£2000		Earmark £2000 underspend New balance £4000
Recreation Ground Railings	£10,000	Replacement	From general reserves agreed 31.3.22
Total	232971.37		

New allocations for Consideration**Recommendation reserves for earmarking 2022-23**

Item	Amount
Staffing and training	£6200 underspend from 2021-22 staffing budget to cover cost of additional staffing / contractors during period of Groundsman's sick leave.
Staff training	£1000 from 2021-22 Staffing budget underspend to be earmarked for CILC training as agreed January 2022
Headsup	£4600
Lampost Poppies	£225
Town Promotion	Earmark underspend of £290 for Jubilee Celebrations to be spent June 2022
Small Grants	Earmark underspend of £250 for Jubilee Celebrations to be spent June 2022
Bulmer Cottage fund	Return £4000 underspend from swimming pool budget to Bulmer Cottage fund
Total new earmarking	£16,565