

Wem Town Council Earmarked Reserves 2023-2024

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 15.5.23	Purpose	2023-24 Recommendation
Bulmer Cottage Reserve Fund	£49,416.	From sale of Bulmer Cottage for Expenditure on Recreation Ground/ Swimming Pool/ Butler Sports Centre.	Maintain (£4000 held in Unity Account to be spent on pool liner)
Developers Contributions Account	£34835	Provision of play equipment funds from development includes £65,000 contribution in 2019 from Wilmott Meadow POS	Maintain
Transformation Approved 27.4.17	£35741	Asset upgrades	Maintain
Streetlighting Remaining allocation from £60,000 LED conversion approved 27.4.17	£24673	Column replacement	Maintain
Neighbourhood Fund	£26,896	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	Maintain

Elections	£5024	Election costs maintain cost of 1 election per ward approx. £5152 (2017 cost)	Maintain
Pensions	£7572	Future pension increases	Maintain
Highways	£1886	Temporary traffic system Signage contribution	Maintain
Cemetery Extension	£6440	Extension of cemetery	Maintain
Heads up Project	£7333	Mental Health Project £3333 owing for Summer 2023 term. Project costs £10,000 per year. A further £7000 grant has been secured to cover cost of running the project until July 2024	Add to
Public Toilets 24.9.21	£5000	For use on maintenance on toilets	Maintain
Lamp post poppies 26.11.20	£180	To cover replacement poppiers	Maintain
Recreation Ground Toilets	£6600	For use on maintenance on toilets	Maintain
Bloomimg Wem	£500	For use on floral planter	Maintain
Skate park	£4000	To build up funds to replace skate ramps	Add to
Staffing	£57.78	Staff overtime	Remove
Wem Economic Forum	£1610.	Balance of funds from bank account	Maintain
Total	£217767		

New earmarked allocations for Consideration

Item	Amount
Headsup Mental Health Project	Recommendation that £6000 is earmarked from underspend in 2022-23 youth projects budget to enable project to run for extra years once grant funding is finished in Summer 2024
Skate Park	Earmark £2000 allocation from 2022-23 budget
Small Grants	Earmark balance of £500 from Jubilee Celebrations to Christmas Lights and Festival 2023
Swimming pool liner	Allocate £5000 underspend from swimming pool budget to pool liner works
Play equipment	Allocate £2500 from 2022-23 underspend for replacement play equipment
Recreation Ground Railings	Allocate £5000 from underspend in 2022-23 budget and £5000 from general reserves as agreed in 2022-23 budget
Total new earmarking	£26,000