



TODMORDEN TOWN COUNCIL

Item 7 – Town Council 17<sup>th</sup> March  
2021

# TODMORDEN TOWN COUNCIL

## REPORT TO FULL COUNCIL

<b>REPORT AUTHOR</b>	<b>Colin Hill Town Clerk and Responsible Financial Officer</b>
<b>TEL NO</b>	<b>01706 548135</b>
<b>EMAIL</b>	<b>townclerk@todmorden-tc.gov.</b>
<b>Date</b>	<b>17<sup>TH</sup> March 2021</b>
<b>SUBJECT</b>	<b>Forecast Year End Outturn – Proposed Movements</b>

### PURPOSE OF REPORT

1. To advise Members that at the Resources Committee meeting held on the 24<sup>th</sup> February 2021, several virements were confirmed and additional Earmarked Reserves created.
2. To advise Members that after applying these adjustments, the financial year end General reserves position is anticipated to be around £104,000- see Appendix 1 less any in year potential adjustment that may be necessary regarding the Wheelspark project which could see this reduce to c£93,000.
3. To advise Members that during the year because many activities were curtailed, including some of our own projects, we have moved £104,413 in to Earmarked Reserves, all prudent measures to position the Town Council to be able to respond positively in 2021-22.
4. Total Earmarked Reserves now stand at £187,913 reflected in the Balance Sheet - Appendix 2. Of these , £24,500 will be immediately released for known commitments and projects when 2021/22 revenue budgets are formally established.

### FINANCIAL CONSIDERATIONS

5. The year end estimated outturn indicating a General Reserves figure of c £93,000 meets our minimum General Reserves criteria to retain £80,000.

### RECOMMENDATION

6. That Members note the level of Earmarked Reserves and receive the Financial Summary and Balance sheet for information purposes.

### REASONS FOR RECOMMENDATION

7. Financial Regulations Require Members to be regularly updated on the Council's overall financial position.

**POLICY IMPLICATIONS:**

8. None arising from this report.

**DETAILS OF CONSULTATION:**

9. None from this report.

**CLIMATE CHANGE:**

10. None arising from this report.

**IMPACT EQUALITY ASSESSMENT**

11. None arising from this report.

**SUPPORTING PAPERS:**

12. Appendix 1 - Item 7a – Financial summary as of 8<sup>th</sup> March 2021

Appendix 2 - Item 7b - Balance Sheet as of 8<sup>th</sup> March 2021

**FURTHER INFORMATION, PLEASE CONTACT: Colin Hill**