



TODMORDEN TOWN COUNCIL

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## Report to Resources Committee

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| <b>Report Author</b> | <b>Naomi Crewe, Town Clerk &amp; Responsible Financial Officer</b> |
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| <b>Date</b>          | <b>4<sup>th</sup> May 2022</b>                                     |
| <b>Subject</b>       | <b>Start of Year Budget and Reserves Movements</b>                 |

### PURPOSE OF REPORT

1. To inform Members that prior to bringing back into budgets prior year commitment the start of year budgets would be income £321,847 (of which £319,447 has been received in respect of Precept and Grant support) and expenditure of £318,014- a balanced budget at start of year.
2. To advise Members that we have now brought into the budgets the year end commitments increasing the expenditure budget to £334,014 funded by a £16k transfer from the Year End Commitment Earmarked Reserve.
3. To remind Members that within the Revenue Expenditure figure of £334,014 is included proposed transfers to Earmarked Reserves of £8,300 for Festive Lights replacement (eight-year programme) £5,000 to the Community Development Reserve which will be carried out shortly
4. To request that the Resources Committee makes recommendation to Full Council to ratify the use of the Year End Commitments Reserve of £16,000 and to bring back into the revenue budget Earmarked Reserves relating to Benches of £10,000 , Defibrillators £ 7,000 and £7,720 Town Deal Contribution for these projects to progress.

### FINANCIAL CONSIDERATIONS

5. End of year General Reserves ended up at £86,958 , slightly excess of that of £80,000 required under our Reserves Policy.

### RECOMMENDATION

6. That Members note the start of year budget position.
7. That £8,300 is moved from the revenue budget to Festive Lights Earmarked Reserve and £5000 to the Community Development Reserve

8. That the Resources Committee recommends to Full Council to release Earmarked Reserves as outlined in paragraph 4 of this report.

**REASONS FOR RECOMMENDATION**

9. A balanced budget must be delivered.
10. Movements from Earmarked Reserves need to be authorised by Full Council.
11. Increases in start of year budgets need to be authorised by Full Council.

**POLICY IMPLICATIONS:**

18. None arising from this report.

**DETAILS OF CONSULTATION:**

19. None from this report.

**CLIMATE CHANGE:**

20. None arising from this report.

**IMPACT EQUALITY ASSESSMENT**

21. None arising from this report.

**SUPPORTING PAPERS:**

- Appendix 1 - Start of year budgets - excel version.  
Appendix 2 -Start of year budgets – OMEGA financial system.

**FURTHER INFORMATION, PLEASE CONTACT: Naomi Crewe**