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Meeting: Full Town Council, Item 11.14

Date: 6th April 2021

Author: Charlotte Starkie, Town Clerk

Liz Evans, Responsible Financial Officer

Subject: Year End movements into Earmarked Funds

1.0 Purpose of report

1.1 In accordance with Financial Regulations it is necessary for council to agree movements into Earmarked Funds at year end. The Council has a General Reserve which is for unallocated funds and there to meet emergencies and unexpected expenditure of the council. The council has also agreed that the General Reserve must hold between 25% and 33% of the council's annual precept. The council also has earmarked funds which are specific savings pots for specific items that the council intends to further develop in the future.

1.2 To seek authority to move underspends at year end into the following earmarked funds based on recommendations from committees.

2.0 Requests

2.1 All Committees were provided with their financial position at the last meetings and have considered and approved recommendations that the following underspends be vired at year end as follows:

a. **Policy and Resources Committee**

The People's Vote fund (code 4125) of £10,000 will be moved into a temporary EMF and released to the People and Promotion Committee for spend during 2021/22.

The tourism budget of £6,000 (code 4152) that was unspent will also be moved into the People and Promotion budget and used partly for the new Heritage Trail and the remainder to be used for tourism.

b. Place-making and Protection Committee

No request for transfers as it was previously agreed to allocate money (Events £5,000 (4172) and Markets £400 (4161)) to the new People and Promotion committee in this year.

c. Collett Park Management Committee

Whilst no agreement was made at the meeting, we anticipate that there will be an underspend in the general expenditure budget (4202) of £5,000 and propose that this is moved into the CP Capital Replacement EMF.

2.2 General Reserve position at year end

Amount in general reserve £215,126

2.3 Earmarked Fund Position

Name of fund	Committee Responsibility	Amount in Fund £	Gain or loss at year end	Notes	Total £
Local Projects Capital (311)	Full Council	203,626 *	-		203,626
Library Support (328)	Full Council	29,000	-	5-year agreement	29,000
Strawberry Line (318)	Full Council	37,000	-		37,000
Town Improvements (313)	Place-Making & Protection	87,658	-	To fund signage and other infrastructure	87,658
Town Signage (325)	Place-Making & Protection	40,000	Spend 5,100	Expenditure for signage review and branding	34,900
Skate Park (315)	Place-Making & Protection	7,370	-	For repair and maintenance	7,370
Town Events (326)	Place-Making & Protection	3,569	3,569	Transferred to General Community Grants (400-4124)	0
Professional Fees & Elections (320)	P&R	17,000	-	Cost of by election etc	17,000
Youth Provision (314)	P&R	4,505	4,505	Transferred to General Community Grants (400-4124)	0
Speed Watch (317)	P&R	1,000	1,000	Transferred to General Community Grants (400-4124)	0
Neighbourhood Plan (316)	P&R	13,545	Gain 4,485 Spend 16,596	Grant from Groundwork UK Expenditure for Consultancy fees	1,434

CP Feasibility Study (322)	CP	10,175			10,175
CP Capital Replacement (327)	CP	39,000	Gain £5,000	Funds transferred from CP Expenditure (600-4202)	44,000
Total at year end (approx.)		493,448			472,164

*From this EMF £115,000 has been allocated for the resurfacing of the Market Place

2.4 New Earmarked Funds

To delegate authority to the RFO that a new Earmarked Fund is created and receive funds as above: For this fund to be utilised to promote the eventual tourism activity that will emerge after the pandemic as part of the road to recovery.

EMF People & Promotion	People & Promotion	0	Gain 10,000 6,000 400 5,000	From: People's Vote budget in P&R (400-4125); Tourist Information Centre in P&R (400-4152); Markets in P&R (400-4161); Events in P&R (400-4172)
			21,400	

3.0 Financial Information

3.1 There are no direct financial implications on the Town Council.

4.0 Recommendations

4.1 For Councillors to approve the movements into Earmarked Funds.

- a. That The People's Vote fund (code 4125) of £10,000 will be moved into a temporary EMF and released to the People and Promotion Committee for spend during 2021/22.
- b. That the tourism budget of £6,000 (code 4152) that was unspent will also be moved into the People and Promotion budget and used partly for the new Heritage Trail and the remainder to be used for tourism.
- c. That the Events £5,000 (4172) and Markets £400 (4161) budgets be moved to the new People and Promotion committee.
- d. That any underspend from the general expenditure budget (4202) of £5,000 is moved into the CP Capital Replacement EMF.

4.2 For the RFO to be given delegated authority to carry out this function.