

ABERGAVENY TOWN COUNCIL

POLICY AND RESOURCES COMMITTEE MEETING

WEDNESDAY 15TH MARCH 2023

PR40/23: EARMARKERED RESERVES – PROJECT PROPOSALS REPORT

1. PURPOSE

1.1 To consider the state of our current reserves.

2. BACKGROUND

2.1 Previously, ATC would have earmarked funds for specific projects, and on investigation, all of these have been transferred back into General Reserves.

3. PROPOSAL

3.1 At the time of this report, after deducting funds which will be required to clear outstanding invoices and ongoing arrangements, ATC will be left with £273,000.

3.2 From this, £30,000 will need to be put back into Earmarked Reserve (EMR) for the Plans Gunter Mansion proposal as agreed at ATC in December 2020 towards the purchase of land at the rear of the Mansion.

3.3 It is a requirement that all TCC's make provision to cover at least ¼ year's outgoings from reserves for emergencies. This equates to £125,00 for ATC.

3.4 The amount that will then leave in general reserves is £118,00.

3.5 There are several possibilities which this money can be earmarked for within our spending powers:

- Replacing Amberol Planters throughout town (eg 20 new 1m square planters £12k approx)
- Automation and refurbishment of Town Hall Clock (£40k approx)
- Any other proposals from Councillors

4. RECOMMENDATION

4.1 Further reports on these proposals to be costed and taken to relevant Committees in due course.