ABERGAVENNY TOWN COUNCIL

POLICY AND RESOURCES COMMITTEE MEETING

WEDNESDAY 13TH MARCH 2024

PR31/24 (D): EARMARKERED RESERVES – PROJECT PROPOSALS REPORT

1. PURPOSE

1.1 To consider the state of our current reserves.

1. BACKGROUND
	1. The Town Council earmarked funds for specific projects for 2023/24, with all other remaining funds transferred back into General Reserves.
	2. With the end of the current financial year approaching, a revision of these projects and consideration of new projects is required.
2. PROPOSAL

3.1 At the time of this report, after deducting funds which will be required to clear outstanding invoices and ongoing arrangements, the council will be left with a £25,000 underspend on the 23/24 budget.

3.2 An allocation of £30,000 has been made in Earmarked Reserve (EMR) for the Plans Gunter Mansion proposal as agreed by the town council in December 2020 towards the purchase of land at the rear of the Mansion.

3.3 It is a requirement that all Town and Community Councils make provision to cover at least ¼ year’s outgoings from reserves for emergencies. This equates to £125,00 for this council.

3.4 The Town Council has agreed to contribute £12,500 towards the cost of consultant that is in the process of being procured to carry out the Place Making process for Abergavenny, which will require to be allocated via Earmarked Reserves.

3.5 The amount that will then leave in general reserves is approximately £232,000.

1. RECOMMENDATION
	1. To consider approval of the amounts to be allocated to earmarked reserves as recommended.