

Cultural and Economic Services Committee

Date: 12 September 2022

Title: Budget report

Purpose of the Report: To update Committee on earmarked reserves.

Contact Officer: Sarah Sandiford, Deputy Town Clerk

Corporate Objective/s	LLTC Five Year Plan – Aim 3. Vibrancy and Vitality of town and town centre
Implications:	
Financial	Yes. Utilising annual budgets and earmarked reserves
Human Resources	
Operational/Service delivery	Yes. Service work updates
Procedural/Legal	
Risk/Health and Safety	
Environmental Aims	

1 RECOMMENDATIONS

Should members be minded, the recommendations are:

- 1.1 To note the report and the revised funds available in earmarked reserves.

2 BUDGET UPDATES

- 2.1 Committee last received a budget update report in March 2022. **Attached** at Appendix A is the revenue and earmarked reserve status at the end of the first quarter, i.e. for the period April – June 2022.
- 2.2 Following two of the three major community events of the year, significant expenditure has now taken place since June.
- 2.3 Expenditure has also taken place on some projects and activities endorsed by Committee, including publication of the 2022 updated Information Booklet for older people, ordering of an initial print run of the 2022 updated Town Centre Map and shopping directory and the 10th birthday party for the Children's Trail.

2.4 Some projects which had funds committed have now been completed, including the town centre promotional video project.

2.5 **Attached** at Appendix B is the list of earmarked reserves which include funds ringfenced for specific activity, but not showing as “committed” on the system as yet. This document therefore gives a truer reflection of actual funds available to spend.

2.6 Adjustments have been made to the earmarked reserve document reflecting completed projects and therefore updating the available funds. Funds previously ringfenced for specific activity include:

£4,113.70 for town centre signage and waymarking – partially spent and project to be progressed during the Autumn/winter.

£2,000 for possible town centre photographic displays – see service updates report

£4,719.60 for counselling services at TACTIC – now underway, see TACTIC report and work plan

£6,928.60 for possible two week recorded music trial- see Events Update and service updates reports

£2,000 for town centre map and directory – initial £556 spent on print run with remainder to fund future prints runs and/or updates

£1,500 for Black History month – see service updates report

Original £5,000 for Thanksgiving/reflection event post Covid and £16,999 for trial expansion of the events programme to include extended Canal Festival and Proms in the Park – see Events report for spend and recommendations for 2023 and 2024.

2.7 Committee is asked to note the revised report and available earmarked reserves. Potential expenditure on any additional projects would need to factor in availability of staffing resources per the Committee’s annual work plan.

End