

ABINGDON TOWN COUNCIL

Report to	FINANCE, GOVERNANCE AND ASSET MANAGEMENT
Meeting date	14 June 2023
Report author	Responsible Finance Officer
Agenda item	10

PROPOSED NEW LIFT

1. **Purpose of the Report**

1.1 To request this committee recommends to Council that the sum of £18,000 be taken from reserves to cover the monies already committed on the project.

2. **Summary**

2.1 There is no budget line or Ear Marked reserve specifically ringfenced for these committed works, therefore to keep the councils spending on this item compliant with legislation and the council's Financial Regulations, the money needs to be taken from General Reserve or vired from another Earmarked reserve to cover this expenditure.

3. **Action required**

The committee is requested to:

- (i) Recommend to Full Council that £18,000 be taken from General Reserves or vired from another Ear Marked reserve to cover committed spend.

This will require a proposer, a seconder and a vote.

4. **Link to strategic plan and objectives**

Key Objective 3: To manage the Council's assets efficiently and effectively to meet for the needs of the community now and in the future.

5. **Key information and options**

The Ear Marked Reserves report is added at appendix A. This shows no ringfenced funds for the £18,000.

The current General Reserve level is £636,608 – this cannot fall below £550,489 (3 months expenditure).

6. **Climate change/green implications**

None.

7. **Financial/budget implications**

The Council's spending is in line with budget, no further implications.

8. **HR implications**

None.

9. **Consultation implications**

I consider that there are no matters within the report on which we should consult

9. **Supporting papers and appendices**

APPENDIX A – Ear Marked Reserve report

Cherie Carruthers RFO
9 June 2023