

**CONGLETON TOWN COUNCIL**

**COMMITTEE REPORTS AND UPDATES**

<b>COMMITTEE:</b>	Finance and Policy														
<b>MEETING DATE AND TIME</b>	20 <sup>th</sup> July 2023 7.00pm	<b>LOCATION</b>	Congleton Town Hall												
<b>REPORT FROM</b>	Serena Van Schepdael – Responsible Financial Officer (RFO)														
<b>AGENDA ITEM REPORT TITLE</b>	<b>17 2023-2024 Budget Virements</b>														
<b>Background</b>	<p>The 2023-2024 budget was approved in December 2022. Once a budget is approved the Precept amount is sent as a demand to Cheshire East Borough Council. After a budget is set there will be changes that take place outside of the power of Congleton Town Council that may have an effect on the budgets set and internal changes that may require updates to the allocation of budget lines.</p> <p>Any over or underspends on revenue budgets have an impact on our General Reserves. We are recommended as good practice to hold a minimum of around 25% of our revenue budget in General Reserves. Based on the final outcome of 2022-2023 we currently hold 23.6% General Reserves to go forward into 2023-2024.</p>														
<b>Details</b>	<p><b><u>Town Hall Utilities</u></b></p> <p>After final information from West Mercia Energy the final budget spend from 2023-2023 the budget of £17,500 will likely be insufficient mainly for Electricity cost in 2023-2024. I would recommend the following virements to cover any expected overspend, any possible underspend after the virement will be returned to General Reserves:</p> <table border="1" data-bbox="405 1218 1481 1574"> <thead> <tr> <th>From</th> <th>To</th> <th>Amount</th> <th>Information</th> </tr> </thead> <tbody> <tr> <td><b>221-4011 Rates Town Hall</b></td> <td><b>221-4014 TH Electric</b></td> <td><b>£5,550</b></td> <td><b>The budget for Rates is £30,500, the actual amount for 2023-24 is £24,950 leaving an excess of £5,550</b></td> </tr> <tr> <td><b>225-4011</b></td> <td><b>221-4014 TH Electric</b></td> <td><b>£400</b></td> <td><b>The budget for Rates in CIC is £5,200, the actual amount for 2023-24 is £4,767 leaving excess of £433</b></td> </tr> </tbody> </table>			From	To	Amount	Information	<b>221-4011 Rates Town Hall</b>	<b>221-4014 TH Electric</b>	<b>£5,550</b>	<b>The budget for Rates is £30,500, the actual amount for 2023-24 is £24,950 leaving an excess of £5,550</b>	<b>225-4011</b>	<b>221-4014 TH Electric</b>	<b>£400</b>	<b>The budget for Rates in CIC is £5,200, the actual amount for 2023-24 is £4,767 leaving excess of £433</b>
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<b>Decision Requested</b>	To approve the virement request and recommend this to Council on 10 <sup>th</sup> August 2023 for approval.														