Reserves Policy Annual Review 2023 approved.

3 With reference to the minutes of 17th March 2016 approving the adoption of a Reserves Policy in line with recommendations from Audit Scotland and agreeing that that the adopted policy be subject to annual review, there was submitted a report by the West of Scotland Archaeology Service (WoSAS) Manager regarding a proposed level of financial reserves considered appropriate for the Service to hold following this year's Annual Review of the WoSAS Reserves Policy, advising that

(1) the adopted Reserves Policy for WoSAS was closely linked to the Service financial programme, as detailed in the report;

(2) the required annual review of the level of financial reserves appropriate to the needs of the Service was undertaken by the manager of the Service in consultation with a principal finance officer in Glasgow City Council, but had been hampered by an ongoing difficulty in the retrieval of financial monitoring information from the host authority's IT systems following an incident during a planned upgrade to those systems, and current estimates were based on data available prior to the incident;

(3) the financial reserves of the Service at the end of 2021/22 was £163,428 and during the first half of the current financial year, service income received from fees levied under the Service's Access to Information and Charging Policy had returned to a level within the range expected prior to the COVID pandemic, and notwithstanding an increase in staffing costs, the revised level of retained financial reserves of the Service at the end of the current financial year was estimated at £165,400;

(4) taking account of the proposed financial projections for the 2023/24 financial year, a reserve level of £96,000 was proposed; and

(5) if the retention of the proposed level of financial reserves was approved, and if the budget proposed for the financial year 2023/24 was agreed, then the combined financial projections would indicate that action within the terms of the WoSAS Reserves Policy would be required to reduce the level of reserves.

After consideration, the Joint Committee approved the retention of the level of financial reserves for 2023/24 in accordance with the WoSAS Reserves Policy.