

The extract below details reserves repurposing proposed as part of the Budget Monitoring Quarter 3 2022/23 Report – Policy, Finance and Development Committee recommended Full Council ratify the proposals:

- 1.1 The Council holds reserves for a manner of reasons. Earmarked reserves are held to manage future financial stress that may occur in specific areas in relation to identified risks. They are also held to manage timing differences of when income has been received and when costs will be incurred.
- 1.2 Earmarked reserves must be reviewed as risks and needs change. Further to the review of the Council’s reserves that was undertaken at Q2, reserve have continued to be reviewed and the Section 151 Officer has identified a further repurposing, this proposal is identified in Table 4.
- 1.3 The following table sets out the current level of reserves for each of the council’s revenue accounts: the General Fund and the Housing Revenue Account. It also sets out the proposed reserve to be reallocated to the General Fund Reserve.

Table 1 – General Fund reserves

Reserve	Purpose	Balance @ December 2022 £	Proposed to be reallocated?
General Fund Reserve @ 31/12/22		-1,550,826	
Earmarked Reserves			
Disabled Facilities	Monies put aside specifically to fund Disabled Facilities Grants.	-22,450	
Greening the Borough	Resources available to improve the environment of the Borough and well-being of residents.	-60,550	Yes
Land Valuation Reserve Balance	To allow the Council to value land within the Borough with a view to selling.	-16,563	Yes
Borough Events Reserve Balance	To fund commemorative events held in the borough by the Council or other grant assisted groups.	-5,537	Yes

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COVID-19 Reserve Balance	To hold unspent grant funding received from central government for the financing of COVID-19 business support grants. This is a temporary reserve, with the expectation that all funding will either be granted or reclaimed by central government.	-364,355	£130,000 to be repurposed – this was new burdens grant for administrating Covid-19 grants that has now been completed.
Elections Reserve	To balance the budget for the fouryearly borough election cycle. Contributions of one quarter of the anticipated cost of the election are appropriated into the reserve in each of years 1-3, and then the balance is	-50,000	
	appropriated out in the year of the election.		
Corporate Peer Challenge Reserve	For the purpose of resourcing the recommendations as set out in the Corporate Peer Challenge	-58,400	
Other Earmarked reserve	Reserves containing the proceeds of revenue grants and Contributions rants and other external contributions that are yet to be used.	-122,568	
PDG Reserve Balance	Formerly Housing and Planning Delivery Grant Reserve and will be used to fund the development of the Local Plan in future years.	-269,563	
Grounds Maintenance Reserve Balance	This reserve holds commuted lump sums received from a developer earmarked for the maintenance of a specific green space.	-256,480	
Total General Fund		-2,777,294	

Table 2 – HRA reserves

Reserve	Purpose of reserve	Balance @ December 2022 £	Proposed to be reallocated ?
HRA Reserve @ 31/12/22		-1,484,961	
Major Repairs Reserve Balance	Resources set aside to meet capital investment in council housing per statutory requirement.	-449,473	

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Regeneration	Additional reserve set aside for regeneration and new build of council housing.	-361,443	
Budgets Carried Forward HRA Reserve Balance	Contains authorised budget carry forwards from this year, to be used in the next financial year.	-8,500	
Total General Fund		-2,304,377	

- 1.4 Assuming the proposals are approved, the revised General Fund reserve would be £1,763,476 and the HRA reserves will remain at £1,484,961.