

Earmarked Reserves

Reserve	Balance 1 April 2023	Transfers Out	Proposed Transfer In	Balance 31 March 2024	Purpose
	£000	£000	£000	£000	
<u>Revenue Commitments Reserve</u>					
Revenue commitments	(1,184)	1,341	(816)	(659)	This reserve exists to smooth out the timing differences between monies being earmarked to expenditure from the annual revenue budget and the expenditure actually occurring. Proposed transfers in are set out at Appendix 3.
<u>Other Earmarked Reserves</u>					
Business Rates equalisation	(3,032)	-	(260)	(3,292)	This reserve is to counter the smooth the impact of timing differences in Business Rates funding.
Pensions Reserve	(1,040)	315	-	(725)	To provide a reserve to enable the Council to forward fund the pension deficit for 3 years in 2021.
Section 106 reserve	(406)	-	(183)	(589)	s106 reserve - funds with no clawback clause
Revenues & Benefits Staffing Reserve	-	-	(468)	(468)	NEW RESERVE to fund temporary staff in revenues and benefits from new burdens grants
LDP review & Community Infrastructure Levy	(830)	368	(212)	(674)	To fund the work required to develop the new Local Development Plan.
Repairs & renewals fund	(222)	57	-	(165)	To provide funds to support additional revenue / capital costs arising from the need to maintain the Council's assets.
HMLR Project Reserve	-	-	(153)	(153)	NEW RESERVE to support HMLR (land charges) project expenditure. Any amounts not required will be transferred to transformation reserve
Corporate Delivery Fund Reserve	(129)	-	-	(129)	To provide funds for strategic projects
Electoral Registration	(102)	-	(19)	(121)	Reserve set aside to support Electoral works.

APPENDIX 4

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	£000	£000	£000	£000	
Community Housing Fund Grant	(116)	13	-	(103)	Reserve to support Community-led housing delivery. Objective is to help deliver affordable housing aimed at first time buyers in response to the problem second homes can cause in reducing supply.
Domestic Abuse Support reserve	-	-	(84)	(84)	NEW RESERVE to support domestic abuse victims funded from 2023/24 grant not spent
Community Safety (562)	(71)	-	-	(71)	Reserves set aside to fund Community Safety activities.
Community Safety (563)	(3)	-	-	(3)	
Homeless reduction Act Grant	(56)	-	-	(56)	Reserve set up to use three years of grant funding for Homelessness Reduction Officer.
Community Sports Network/Health & Wellbeing	(41)	25	-	(16)	Historic grant to support sports networks; this is being utilised year by year as necessary.
Economic Development	(47)	9	-	(38)	Reserve set aside to support economic development activities in the District.
Sports Development	(32)	-	-	(32)	Reserve set aside to fund Sports Development activities.
Neighbourhood Plan Applications	(29)	-	-	(29)	Funding to be utilised in supporting the preparation of neighbourhood plans.
Business Continuity	(10)	-	-	(10)	To provide funding for emergency requirements such as salt, sand bags or other business continuity requirements
Heritage Projects: Southminster HERS	(6)	-	-	(6)	The Council gives grants in support of environmental initiatives and historic buildings. The time limits on these grants exceed the financial year in which budget provision is made, necessitating a reserve to cover outstanding liabilities
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					liabilities
FDO external funding from Plume	(1)	-	-	(1)	Specific external funding towards the post of Football Development Officer
Reserves to be closed and balance moved into the Transformation Reserve					
Community grants	(1)	-	-	(1)	Balance of historic grant scheme no longer required. Balance to be moved to Transformation Reserve
Feasibility Study reserve	(74)	57	-	(17)	Feasibility studies to be funded from Transformation Reserve in future. Balance to be moved to Transformation Reserve
Insurance liability	(51)	-	-	(51)	The Council established this reserve to cover its liabilities for insurance policy excesses and to finance any small claims not insured externally; however this has not been drawn on historically. Any future requirement can be funded from General Balances if necessary. Balance to be moved to Transformation Reserve.
Waste Contract Implementation	(16)	-	-	(16)	No longer required. Balance to be moved to Transformation Reserve.

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Income & Expenditure Budget Equalisation	(49)	-	(197)	(246)	Covid grants not repayable and Council Tax Sharing Agreement surplus monies. However not required for any particular purpose going forward. Balance to be moved to Transformation Reserve.
Transformation Reserve	(836)	40	-	(796)	To provide funds to meet the one-off investment costs of efficiency savings or service reductions to be realised in future years. Also to enable the upfront costs of potential income generating projects.
Total Specific Reserves	(8,387)	2,225	(2,392)	(8,554)	