

## CHICHESTER DISTRICT COUNCIL

## Statement of Reserves

Reserves	Balance at 31 <sup>st</sup> March 2016 £000	Purpose of the Reserve	How and when can reserve be spent	Authorisation required for use of reserve	Frequency of review for reserve adequacy
<b>REVENUE RESERVES</b>					
General Fund Balance	11,951	This general reserve is used to fund non-recurring expenditure such as the capital programme, Policy Initiatives and emergencies. The reserve is used to finance any general fund deficits and is conversely credited with any surplus.	Use of this general reserve is reviewed by the Head of Finance & Governance and Senior Leadership Team as part of the annual budget setting process and a 5 year Financial Strategy. Approval for non-recurring expenditure to be funded from this reserve must be sought from the Cabinet.	The Council and delegated powers granted to the Head of Finance & Governance.	Annually as part of the 5 year Financial Strategy and as part of the budget process i.e. funding the capital programme.
Revenue Budget Support Reserve	1,300	The Council's 5 year Financial Strategy and plan includes the earmarking of £1.3m as available to support the revenue budget over the next five years should conditions dictate.	Approval to spend subject to reports to the Cabinet.	The Council	Annually as part of the 5 year Financial Strategy.

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Housing Reserve	1,000	A reserve set aside to fund housing investment projects.	Approval to spend subject to reports to the Cabinet.	The Council	Annually as part of the 5 year Financial Strategy.
Theatre & Gallery Reserve	633	A reserve to provide ongoing financial support to the Chichester Festival Theatre and Pallant House Gallery.	Subject to funding agreements that are approved by the Cabinet.	The Council	Annually
Restructuring Reserve	966	A reserve earmarked to cover the potential one-off costs of future service reductions.	Approval to spend subject to approval by Cabinet and the Executive Director.	Delegated powers to the Executive Director.	Annually
Capital Projects Fund	6,255	This reserve is earmarked to support the funding of the Council's approved capital programme. Interest generated from the council's treasury management activities is credited to this account.	As determined by the Head of Finance & Governance when formulating the financing of the capital programme as part of the 5 year Financial Strategy.	The Council	Annually

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Asset Reserve	7,054	To provide for the future replacement of plant and equipment, vehicles and information technology. The fund is replenished by repayments from revenue.	Approval to spend subject to reports to the Cabinet.	The Council	Annually
Carry Forwards Reserve	89	A reserve containing the funds to finance approved carry forwards from the previous financial year.	Funds approved by the Cabinet to finance carry forwards from the previous financial year.	Corporate Governance & Audit Committee ↓ The Council	Annually
New Homes Bonus Reserve	6,412	A reserve containing the funds received under the New Homes Bonus Scheme.	Funds approved by the Cabinet to finance carry forwards from the previous financial year.	The Council	Annually
Grants and Contributions Reserve	719	A reserve to hold external funds the Council has received where the condition(s) of the grant or contribution has been met but not all the expenditure has been incurred.	Funds held in this reserve are released once the qualifying expenditure relating to the grant or contribution is incurred.	Head of Finance & Governance	Annually

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Rent Deposits Reserve	207	A reserve to hold external funds the Council has received and revenue contributions the Council has made to fund the award of rent deposits to housing applicants	Applications received under the Rent Deposit Scheme are considered by Councils' Housing Team.	Head of Housing & Environment	Annually
Pump Prime Initiative	168	A one-off reserve created as part of the approved 2013-14 budget, to help fund pump prime initiatives where the primary objective is to help reduce the base budget in future years	Approval to spend subject to reports to the Cabinet as per approved delegation authority.	For individual initiatives <£20,000 – delegated to the Chief Executive and Cabinet Member for Finance.  For individual initiatives >£20,000 – Cabinet	Annually
Investment Opportunities Reserve	822	A one-off reserve created as part of the approved 2015-16 budget, to principally fund investments that aim to generate increased income. Its aim is to generate higher returns than currently available for alternative cash investments.	Approval to spend subject to reports to the Cabinet.	The Council	Annually

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Insurance Fund	266	A reserve to provide for a mechanism of self-insurance to meet potential liabilities arising from uninsured losses i.e. policy excesses and where external insurance cover is not available or uneconomic. The reserve is replenished by premium contributions from the Council's revenue budget.	As determined by the Head of Finance & Governance	Head of Finance & Governance provided the fund are used for the purpose that the reserve was created.	Annually
New Homes Bonus Grants Reserve	159	Grant funding of projects to reward those communities taking new housing growth	Applications made by Parish Councils for funding are considered by the Grants and Concessions Panel.	Grants and Concessions Panel	Annually
Elections Reserve	89	To provide for the funding of future District Council Elections. The reserve is replenished by annual contributions from the Council's revenue budget.	As determined by the Head of Finance & Governance.	Head of Finance & Governance provided the fund are used for the purpose that the reserve was created.	Annually

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Retained Business Rates Equalisation Reserve	762	A reserve set up to account for timing differences relating to the accounting transactions required under the Business Rates Retention Scheme.	Funds held in this reserve are released annually when the Business Rates Collection Fund is closed at the end of the financial year.	Head of Finance & Governance	Annually
Grants and Concessions Reserve	197	To provide for the future funding of the Grants and Concessions Panel. This reserve receives an annual contribution from the Council's revenue budget.	As determined by the Head of Finance & Governance when formulating the financing of the capital programme as part of the 5 year Financial Strategy.	The Council	Annually
Chichester Warm Homes Initiative Reserve	122	A reserve that received the repurposing of the balance remaining in the former Carbon Reduction Fund. The purpose of the reserve is to provide funding to the most vulnerable residents living in the poorest housing in the district with an adequate and efficient heating system.	Applications for funding are assessed by the Council's existing Energy Visiting officers to ensure they meet the qualifying criteria of the scheme.	Head of Housing & Environment	Annually

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Other Reserves	789	Minor reserves and funds earmarked to be used for specific items of future expenditure.	These reserves and funds are earmarked for specific items of future expenditure.	Head of Finance & Governance provided the funds are used for the purpose that the reserve was created.	Annually
<b>Total Revenue Reserves</b>	<b>39,960</b>				

<b>CAPITAL RESERVES</b>					
Usable Capital Receipts Reserve	177	These receipts have arisen due to the sale of Council assets. These resources are used to finance the majority of the Council's capital programme.	All scheme proposals are considered as part of the Capital Strategy and funding allocated to schemes based upon the Council's capital prioritisation process.	The Council	Annually
<b>Total Capital Reserves</b>	<b>177</b>				
<b>Total Reserves</b>	<b>40,137</b>				