

CHICHESTER DISTRICT COUNCIL

Statement of Reserves

Reserves	Balance at 31 st March 2015 £000	Purpose of the Reserve	How and when can reserve be spent	Authorisation required for use of reserve	Frequency of review for reserve adequacy
REVENUE RESERVES					
General Fund Balance	10,689	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	1,027	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	5,400	This reserve is earmarked to support the funding of the Council's approved capital programme.	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	6,360	To provide for the future replacement of plant and equipment, vehicles and information technology. The fund is replenished by repayments from revenue and interest generated from the Council's treasury management activities.	Approval to spend subject to reports to the Cabinet.	The Council	Annually
Carry Forwards Reserve	328	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	3,806	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

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Carbon Reduction Fund (formerly the Energy Efficiency Reserve)	101	Grant funding of projects for either groups of domestic properties or community buildings where the aim of the project is to reduce carbon emissions in the District, reduce fuel bills and provide affordable warmth, and raise/increase awareness of energy efficiency.	Applications made by organisations for funding are considered by the Grants and Concessions Panel.	Grants and Concessions Panel ↓ Cabinet	Annually
Grants and Contributions Reserve	652	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
Rent Deposits Reserve	189	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

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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
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	474	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

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Elections Reserve	131	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
Planning Appeals Reserve	49	To provide for the funding of costs relating to Planning Appeals.	Approval to spend subject to reports to the Cabinet.	The Council	Annually
Retained Business Rates Equalisation Reserve	552	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	159	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

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Other Reserves	1,076	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
Total Revenue Reserves	34,693				

CAPITAL RESERVES					
Usable Capital Receipts Reserve	0	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
Total Capital Reserves	0				
Total Reserves	34,693				