

Balances and Reserves

Appendix G

	2021-22				2022-23			2023-24		2024-25	
	Opening Balance	Use of Reserves	Contributions to Reserves	Closing Balance	Use of Reserves	Contributions to Reserves	Closing Balance	(Use) / Contributions to Reserves	Closing Balance	(Use) / Contributions to Reserves	Closing Balance
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund											
General Balances - Unearmarked	20,968			20,968			20,968		20,968		20,968
Earmarked Reserves											
Insurance Reserve	2,976			2,976			2,976		2,976		2,976
Litigation Reserve	1,850			1,850			1,850		1,850		1,850
Business Rates	21,152	(20,900)	9,200	9,452	(8,500)		952		952		952
Flood Defence	463		37	500	(250)		250	(250)	-		-
COVID	4,035		4,000	8,035	(5,000)		3,035	(3,000)	35		35
Seamen's Memorial	40			40			40		40		40
Total Earmarked Reserves	30,516	(20,900)	13,237	22,853	(13,750)	-	9,103	(3,250)	5,853	-	5,853
Total General Fund Reserves	51,484	(20,900)	13,237	43,821	(13,750)	-	30,071	(3,250)	26,821	-	26,821
Capital Funding Reserve	11,112			11,112			11,112	(2,500)	8,612	(2,500)	6,112
Schools Reserves	(186)			(186)			(186)		(186)		(186)
Housing Revenue Account											
General Balances - unearmarked	3,500		250	3,750		250	4,000	(500)	3,500		3,500
Modern Homes Reserve - earmarked	16,049	(2,190)		13,859		1,724	15,583	3,518	19,101	1,351	20,452
Major Repairs Reserve - earmarked (Capital)	-		54,247	54,247	(44,800)		9,447	(9,447)	-		-
Total Housing Revenue Account Reserves	19,549	(2,190)	54,497	71,856	(44,800)	1,974	29,030	(6,429)	22,601	1,351	23,952
Total	81,959	(23,090)	67,734	126,603	(58,550)	1,974	70,027	(12,179)	57,848	(1,149)	56,699

Appendix G

Purpose of Reserves

General Fund

General Balances - Unearmarked	Required to protect the Council from unanticipated events and unforeseen financial pressures
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Earmarked Reserves

Insurance Reserve	To fund future insurance claims and to fund self insured risk
Litigation Reserve	To settle any on-going or future legal or other claims against the Council
Business Rate	Required to smooth future volatility in Business Rates income due to appeals and reliefs grant
Flood Defence	To fund future maintenance or special projects to protect the city from the risk of flood

Capital Funding Reserve

To fund future capital expenditure
