

CABINET

30 NOVEMBER 2017

REPORT OF THE PORTFOLIO HOLDER FOR ASSETS AND FINANCE EXISTING CAPITAL FUNDS, RETAINED FUNDS, TEMPORARY AND OTHER RESERVES

PURPOSE

To advise Members on the levels of reserves and to seek approval for the return of unspent reserves to balances, following the recent review by the Executive Director Corporate Resources.

RECOMMENDATIONS

Cabinet is asked to

- 1) Approve the return of the reserves, as detailed in Appendix A, of £238,741 to General Fund balances and £83,500 to Housing Revenue Account (HRA) balances;**
- 2) Note the reserves to be spent in 2017/18 and 2018/19 which will otherwise be returned to balances; and**
- 3) Note the current levels of reserves remaining.**

EXECUTIVE SUMMARY

An updated Reserves Policy Statement was adopted by Cabinet on 16th February 2017 along with approval, given the accelerated timeline for the closure and preparation of the accounts by 31st May each year, that the Executive Director Corporate Resources be given delegated authority to approve the use and creation of reserves at each financial year end.

In order to inform and align with the budget process a major review of the levels of reserves will take place annually at the end of September each year. This will identify and release any unspent funds back to balances. The review builds on the review carried out in April, including provision of updated information on the plans for spend of the retained reserves.

The review has now identified reserves in the sum of £238,741 for return to General Fund balances and £83,500 to Housing Revenue Account balances.

OPTIONS CONSIDERED

None

RESOURCE IMPLICATIONS

A summary of the current levels of reserves is provided at **Appendix A** which identifies £238,741 which can be returned to General Fund balances and £83,500 to Housing Revenue Account balances.

LEGAL / RISK IMPLICATIONS

None

SUSTAINABILITY IMPLICATIONS

None

REPORT AUTHOR

If Members would like further information or clarification prior to the meeting please contact Stefan Garner, Director of Finance (tel. 709242) or Lynne Pugh, Chief Accountant (tel. 709272).

APPENDICES

Appendix A – Review of Existing Capital Funds, Retained Funds, Temporary And Other Reserves