

CABINET

14th December 2023

REPORT OF THE PORTFOLIO HOLDER FOR OPERATIONS AND FINANCE

TEMPORARY RESERVES, RETAINED FUNDS AND PROVISIONS

EXEMPT INFORMATION

None

PURPOSE

To advise Members of the levels of reserves and to seek approval to re-purpose unspent reserves, following the recent review by CMT and the Executive Director Finance.

RECOMMENDATIONS

Cabinet is asked to

- 1) Approve the transfer of the reserves, as detailed in Appendix A, including £135,910.36 to General Fund Balances and £67,104 to Housing Revenue Account Balances (HRA); and**
- 2) 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 Finance 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 takes 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 unspent reserves in the sum of £135,910.36 for General Fund and £67,104 for Housing Revenue Account.

OPTIONS CONSIDERED

None

RESOURCE IMPLICATIONS

A summary of the current levels of reserves is provided at **Appendix A** which identifies that £203,014.36 can be re-purposed, of which £135,910.36 relates to the General Fund and £67,104 to the HRA.

LEGAL / RISK IMPLICATIONS

None

EQUALITIES IMPLICATIONS

None

ENVIRONMENT AND SUSTAINABILITY IMPLICATIONS (INCLUDING CLIMATE CHANGE)

None

REPORT AUTHOR

If Members would like further information or clarification prior to the meeting please contact Becky Smeathers, Executive Director Finance (tel. 709242) or Jo Goodfellow, Assistant Director Finance (tel. 709241).

APPENDICES

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

CC AC	NARRATIVE	OPENING BALANCE	MOVEMENT IN YEAR	CURRENT BALANCE	AMOUNT TO BE JOURNALLED FOLLOWING REVIEW	UPDATED PROVISIONAL BALANCE 31/03/24	BUDGET MANAGER	REASON FOR RETENTION NOV 2023 REVIEW
	FUTURE CAPITAL EXPENDITURE							
HM4653X0150	HOUSING CAPITAL RESERVE	(5,958,091.42)	0.00	(5,958,091.42)	0.00	(5,958,091.42)		
HM5007X0150	AFFORDABLE HOUSING DEVELOPMENT	(950,797.90)	0.00	(950,797.90)	0.00	(950,797.90)		
PM0600X0150	CAPITAL FUND	(800,669.89)	0.00	(800,669.89)	0.00	(800,669.89)		
	TEMPORARY RESERVES							
HM0882X0151	FIRE SAFETY RE HIGH RISE BUILD	(252,070.00)	46,750.00	(205,320.00)	0.00	(205,320.00)	P Weston	Needed to meet requirements of new legislation including registration of properties and possibly the provision of Personal Emergency Evacuation Plans. Work is still ongoing with Ridge and Partners, and reserve is required to meet costs of documentation and registration, exact sums to be finalised, may not need full amount but should soon be in position to advise.
HM0887X0151	TENANCY MANAGEMENT POLICY REVIEW	(26,850.00)	0.00	(26,850.00)	0.00	(26,850.00)	L Birch	Report on forward plan - spec to commission work rather than deliver with in-house resources and expect cost to be £20k. Should know results of QQ process soon and will then be able to advise of any amt to be offered up
HM0892X0151	HRA PROPERTY VALUATION FOR INSURANCE	(34,660.00)	0.00	(34,660.00)	0.00	(34,660.00)	E Dyer	Required for insurance valuations for HRA properties. To be retained as we are yet to go through the procurement process so there is uncertainty how much this process will cost TBC. Savings if any, will materialise after the procurement process which is likely to take place early 2024.
HM0893X0151	AGENCY STAFF SETTLEMENT FEE	(8,000.00)	3,000.00	(5,000.00)	5,000.00	0.00	S Finnegan	Reserve required for agency fee payable after recruiting member of staff - £5k not required and can be offered up.
HM0894X0151	TEMPORARY STAFF FOR ESTATE MANAGEMENT	(11,500.00)	11,500.00	0.00	0.00	0.00	L Birch	To allow extension of temporary staff required after staff changes within the team. Now released in full.
HM0895X0151	TENANT SATISFACTION NEW BURDEN	(13,821.00)	13,821.00	0.00	0.00	0.00	T Mustafa	New Burdens grant income received in March 2023 - part of regulatory reform mandated tenant satisfaction survey - grant conditions attached, satisfaction survey should be completed by April next year. Reserves released 29/08/23, leaving zero balance.
HM0897X0151	LEGAL ADVICE FOR DISREPAIRS	(11,000.00)	0.00	(11,000.00)	0.00	(11,000.00)	P Weston	There are a number of cases ongoing that could not be accrued for at year-end as the work is not complete and there is no evidence to support the accrual, these costs will however have to be paid and as the expenditure has been incurred in the 2022/23 financial year the reserve will allow for payment to be made from the 22/23 budget without impacting on the 23/24 budgets. Cases are now starting to draw to a conclusion, should be signed off and can pay legal fees soon.
HM0898X0151	PARAPET WALLS	(284,800.00)	0.00	(284,800.00)	0.00	(284,800.00)	M Harper	Reserves required for parapet walls at High Rise Blocks, the Contractor is in a process of putting a quote together. Due to the fact that there will be need for specialised equipment to gain access to carry out the work, it is estimated that the full budget from 2022/23 will be required to cover the cost. Once pricing is confirmed, to be advised how much of the reserve is required and if any can be offered up.

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HM0899X0151	TEMPORARY AGENCY WORKER FOR WARDEN SCHEMES	(5,300.00)	5,300.00	0.00	0.00	0.00	L Birch	Reserve required to fund Agency Worker who will be helping cover member of staff returning to work from long term sick, holiday cover for other Wardens and job share vacancy. Released in full.
PM1578X0151	ICT CYBER SECURITY TRAINING	(7,000.00)	0.00	(7,000.00)	0.00	(7,000.00)	G Youlden	Received from grant payment, currently in progress, the funding will pay for two qualifications and will be spent this year
PM1579X0151	CLIMATE CHANGE	0.00	0.00	0.00	0.00	0.00		
PM1616X0151	PROCUREMENT SUPPORT	(40,492.00)	3,648.00	(36,844.00)	0.00	(36,844.00)	J Goodfellow	To be retained to pay for additional support/temp resource, either casual employee or specialist advice if required, no other funding available.
PM1746X0151	TRAINING	(24,000.00)	0.00	(24,000.00)	0.00	(24,000.00)	J Noble	This is required to fund training in general, not ring-fenced, drawing up plan following PDRs and will be spent as training requested is in excess of current budgetary provision.
PM1781X0151	FLEXI HOMELESS SUPPORT GRANT	(336,735.00)	100,000.00	(236,735.00)	0.00	(236,735.00)	S Finnegan	This is to fund £97,540 per year for Homeless Hub 2 year agreement (approx £200k in total) - released £100k towards the Homeless Hub on 28/09/23. The remaining amount is to offset the cost of B&B which can't be recovered by income as the HB only contribute to the LHA rate and not the full cost of the B&B placement (as per Cabinet report 16/03/2023), to confirm how much can now be released to revenue budgets. There is uncertainty of the HPG grant, therefore these funds are required to cover any future shortfalls to deliver the statutory services. A further £36K committed to Customer services to fund 2nd year of Officer who deals with housing applications.
PM1808X0151	INNOVATIVE GRANTS	(15,000.00)	0.00	(15,000.00)	15,000.00	0.00	J Sands	Locality Deal Funding no longer required - can be offered up
PM1815X0151	CYBER SECURITY IMPROVEMENTS	(5,000.00)	0.00	(5,000.00)	0.00	(5,000.00)	G Youlden	Grant income received to be spent on improving cyber security governance and awareness at senior management level. Currently looking at options and will be spent this year.
PM1834X0151	ACCESSIBLE FUNDING	(10,000.00)	0.00	(10,000.00)	10,000.00	0.00	P Weston	Funding for disability works not currently required as we are now decommissioning Marmion House, and pending completion of FHSF works - can be offered up.
PM1836X0151	PROPERTY INSURANCE VALUATION	(110,000.00)	0.00	(110,000.00)	0.00	(110,000.00)	E Dyer	Required for insurance valuations for properties due to take place in 2023/24 as they have not been updated in recent years as required by the insurers. To be retained as we are yet to go through the procurement process so there is uncertainty how much this process will cost TBC. Savings if any, will materialise after the procurement process which is likely to take place early 2024.
PM1837X0151	REVENUES TEMP STAFF/SUPPORT	(100,000.00)	38,100.00	(61,900.00)	0.00	(61,900.00)	M Buckland	Funding for temporary staff from new burdens government grant, required to cover for staff sickness/provide additional temporary resource to prevent backlogs building up. To move to retained fund.
PM1843X0151	TEMP COMMS ASST POST	(26,500.00)	0.00	(26,500.00)	0.00	(26,500.00)	T Phillips	Apprentice for Comms to be put forward as policy change to utilise this with salaries underspend, to be released to fund from February
PM1856X0151	ENV HEALTH TEMP STAFF	(201,667.00)	168,000.00	(33,667.00)	0.00	(33,667.00)	W Smith	LA Covid-19 Test & Trace Service Support and LA COMF grants for Environmental Health to pay salaries & on costs for 4 staff members till end of March 25. Looking at business case currently with a view to releasing into revenue budgets to fund salaries, must be spent or will need to be returned - required in full

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PM1858X0151	HARDSHIP FUNDING 2020/21	(56,693.75)	0.00	(56,693.75)	0.00	(56,693.75)	M Buckland	Hardship Funding from DWP, plus additional contribution £41.8k from court fees refund. This will be used to support vulnerable residents suffering from hardship due to the current economic climate and after effects of Pandemic during the remainder of 2023/24 and into 2024/25, to be transferred to collection fund.
PM1864X0151	ROUGH SLEEPING INITIATIVE PROJECT	(11,400.00)	0.00	(11,400.00)	0.00	(11,400.00)	S Finnegan	The remaining amount was for Cold weather fund £5k and Protect plus £6.4k (total £11.4k) paid retrospectively. To be spent this year as will cover winter/Christmas period - should be retained fund for SWEP to Heart of Tamworth (Winter relief).
PM1866X0151	FUEL	(20,000.00)	0.00	(20,000.00)	20,000.00	0.00	M Greaves	Contingency for additional contract hire costs or fuel in 2023-24 - agreed can be offered up
PM1870X0151	CASTLE PROFESSIONAL FEES ON CURTAIN WALL	(89,246.44)	25,000.00	(64,246.44)	0.00	(64,246.44)	L Rowe	Underspend in 2021-22 was kept for professional fees associated with capital projects in 22/23. This is due to the delays connected with the curtain wall project which should have been delivered in the last financial year. New cost estimation was so high that the team had to pull back the scope to fit within budget. Work is now in progress. Added underspend under Growth & Regeneration in 2022-23 to fund Castle projects already underway and should be spent by end March.
PM1871X0151	DOMESTIC ABUSE ACT	(6,091.00)	0.00	(6,091.00)	0.00	(6,091.00)	J Sands	Underspend added to ensure refuge services retained in 2023-24. To be released to fund work with SCC
PM1872X0151	LOCALITY DEAL FUNDING	(45,600.36)	2,880.00	(42,720.36)	8,920.36	(33,800.00)	J Sands	Awaiting invoice from SCC for £33.8k for ASB Engagement Officer, remainder can be offered up
PM1874X0151	FHSF LANDSCAPE CONSULTANCY	(11,500.00)	0.00	(11,500.00)	0.00	(11,500.00)	A Miller	Underspend from Growth & Regen budgets to fund additional landscape consultancy work associated with the FHSF (out of scope of original work therefore cannot be paid by FHSF pot). To be released
PM1877X0151	ILLEGAL ENCAMPMENT DEFENCES	(50,000.00)	0.00	(50,000.00)	0.00	(50,000.00)	H Peate	New reserve approved by Cabinet in Jan 2023 to fund defences to assist in deterring illegal encampments. To be retained and to confirm whether some funds should already have been released - £18.5k invoice received
PM1878X0151	VIABILITY OF ANKERSIDE SHOPPING CENTRE	(87,000.00)	87,000.00	0.00	0.00	0.00	P Weston	Reserve required for work undertaken by KMPG & Freeths to produce a report on the viability of the Ankerside Shopping Centre, now released in full.
PM1880X0151	CUSTOMER SERVICE ADMIN SUPPORT	(5,000.00)	0.00	(5,000.00)	5,000.00	0.00	T Pointon	Can be offered up
PM1882X0151	FLY-TIPPING GRANT	(25,375.00)	25,375.00	0.00	0.00	0.00	J Sands	Fly-tipping invention grant 2022-23, released in full
PM1883X0151	PROPERTY FUNDS SHORTFALL	(520,000.00)	0.00	(520,000.00)	0.00	(520,000.00)	J Goodfellow	To offset any fall in property fund valuations. To be combined with PM1798 retained fund.
PM1885X0151	DEVELOPMENT CONSULTANT	(8,000.00)	1,682.00	(6,318.00)	4,000.00	(2,318.00)	G Baker-Adams	Reserve for assistance on larger proposals for design input, £4k to be offered up, rest will be spent on training
PM1886X0151	REFURBISHMENT OF PLAY AREAS	(10,000.00)	0.00	(10,000.00)	0.00	(10,000.00)	M Greaves	Underspend in Public Spaces to use for Play Area (Rainscar) with capital budget, just gone out to tender, funds will be spent
PM1888X0151	WARM SPACES	(4,672.88)	4,672.88	0.00	0.00	0.00	A Ramsel	Underspend from Warm Spaces grant received in 2022-23 to use in 2023-24, and released into Assembly Rooms revenue budget
PM1889X0151	PLEASURE GROUNDS STAFF	(23,630.00)	15,640.00	(7,990.00)	7,990.00	0.00	H Peate	Fund to pay an uplift in salary for staff following Job re-evaluation no longer required and can be offered up
PM1890X0151	HEALTH & SAFETY	(5,000.00)	0.00	(5,000.00)	5,000.00	0.00	H Peate	Reserve to contribute to the H&S of the town hall can be offered up
PM1891X0151	DEV. PLAN LOCAL & STRATEGIC TEMP STAFF	(24,370.00)	24,370.00	0.00	0.00	0.00	R Powell	A business case was approved in September 2022 to create a temporary post to increase staff resources for the delivery of the new local plan, funds released in full.

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PM1893X0151	DEFRA GRANT	(10,047.00)	0.00	(10,047.00)	0.00	(10,047.00)	G Baker-Adams	DEFRA grant received in 2021/22, will be spent.
PM1894X0151	CASTLE BRANDING EXCERCISE	(25,000.00)	0.00	(25,000.00)	0.00	(25,000.00)	L Rowe	This reserve is with regard to developing a new identity for the Castle in anticipation of accessing heritage funding. It is felt at the moment that there is no clear vision for the Castle and a confused visitor experience. Reports drafted and to be reviewed.
PM1895X0151	CASTLE STRUCTURE WORK	(21,000.00)	21,000.00	0.00	0.00	0.00	L Rowe	To fund a new conditions survey following discussions with Historic England to access funding - released in full 20/9/23
PM1896X0151	FHSF TIMELAPSE	(11,000.00)	0.00	(11,000.00)	0.00	(11,000.00)	A Miller	Saving in 2022-23 was kept for FHSF Timelapse, to be released as costs for the timelapse photography are being received/paid already.
	RETAINED FUNDS							
HM0859X0156	HSG PROPERTY INSURANCE EXCESS	(123,737.82)	0.00	(123,737.82)	0.00	(123,737.82)	E Dyer	Fund to be retained to meet potential cost of claims as otherwise funding for excess payments will need to be sourced from elsewhere - payments will have to be made. Also covers self-insured claims, which otherwise would have to come from the service area budget. Potential to reduce cap to £100k to be considered wef April 24.
HM0860X0156	HOUSING CONDITION SURVEY	(113,810.00)	0.00	(113,810.00)	0.00	(113,810.00)	P Weston	This budget has typically been placed in reserve and added to each year so as to build up a sufficient fund to enable a detailed stock condition survey to be completed. The budget allocation in any one year is not likely to be sufficient to complete a detailed stock condition survey. Funds required for procurement process now as it is 5 years since this was last done. There is also the potential for more regular updates to be required, possibly annually as per Housing Regulator - £25k annual budget
HM0863X0156	IMPS ORCHARD-FUNDING HOME & TT	(69,040.00)	16,000.00	(53,040.00)	0.00	(53,040.00)	G Youlden	Required for further development of Orchard portal, costs re server refresh and Orchard mobile expected and remaining funds required for Orchard development, Allocations SaaS module and self-appointed repairs, should these go ahead, further information and work is required around the business case before any savings can be offered up.
HM0864X0156	MAINTENANCE & SECURITY UPGRADE	(60,285.00)	0.00	(60,285.00)	0.00	(60,285.00)	L Birch	Required for the digital upgrades across all Schemes plus High Rise Blocks & the Life Line upgrade at Thomas Hardy Court, pot built up to fund upgrades, awaiting guidance re IT and digital switchover, working with Tunstall and details of planned spend to be provided.
HM0896X0156	HOUSING RESPONSIVE REPAIRS	(553,707.59)	0.00	(553,707.59)	0.00	(553,707.59)	P Weston	A large number of jobs were issued prior to 1st April 2023 under the Schedule of Rates arrangement; with effect from 1st April 2023 repairs are delivered using a Price Per Property arrangement. The 2023/24 budget has been set based on the PPP rate and as such there is no spare capacity to pay for works that were issued under the SOR arrangement and that will be invoiced using SOR upon completion. The reserve will ensure that there are sufficient funds available to pay for works issued prior to 1st April from the 2022/23 budget allocation and not impact on the PPP budgets. Still working through accounts being closed down, reserve figure based on worse case scenario, amount required likely to be less as some are rejected. Will be closer to December before finalisation, at which point the amount required can be confirmed.

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PM0905X0156	CASTLE ACESSION FUND	(656.00)	0.00	(656.00)	0.00	(656.00)	A Miller	The purpose of this fund is to support the castle collections, either by enabling the purchase of equipment to support the storage and care of the collections, or to purchase one-off pieces with relevant provenance to supplement the collections. Any annual underspend from the accessions revenue budget are added to this retained fund each year. Fund capped at £10,000.
PM1005X0156	RISK MANAGEMENT FUNDING (ZM)	(10,000.00)	0.00	(10,000.00)	10,000.00	0.00	E Dyer	Support with embedding risk in TBC and Audit. £10,000 can be released and offered as saving providing no further work is required in this area between now and September 2024 (we have already completed a lot of work this year and training). The fund will need to be topped up from the insurance recharges when work is required from Sept 24 onwards.
PM1015X0156	INSURANCE-THIRD PARTY EXCESS	(137,507.74)	0.00	(137,507.74)	0.00	(137,507.74)	E Dyer	Fund is required at current level as used to pay the excess payments with regard to claims and if not available the funding will need to be sourced from elsewhere as the payments will have to be made. It would also reduce the availability of self-insured claims, and these may have to come from the service area budget. We currently have 21 claims unsettled which could represent a £65K charge this year although unlikely all will be upheld; we also have an invoice to process of £12,473. If capped at £100K this could potentially only leave us with £22,527 which would only fund 4 more claims so we would be looking to top this fund up in 2024/25 at a cost to the service areas. Therefore, we may be best to retain all these reserves until more information is known regarding unsettled claims.
PM1254X0156	4 FUTURE MEMORIAL INSP/MAINT	(50,000.00)	0.00	(50,000.00)	0.00	(50,000.00)	H Peate	Funding for ongoing inspection, testing & maintenance of memorials, capped at £50,000 by previous Cabinet report. Potential for cap to be reduced to £25k and remainder offered up to be confirmed.
PM1287X0156	CAR PARKS MAINTENANCE	(66,729.00)	0.00	(66,729.00)	0.00	(66,729.00)	T Hobbs	In line with Cabinet report, reserve required for new machine maintenance cost for 4 year plan in operation.
PM1288X0156	TREE MAINTENANCE BOROUGH WIDE	(12,755.00)	0.00	(12,755.00)	0.00	(12,755.00)	H Peate	To provide funding for further felling, removal and replanting of trees across the borough as necessary - spend plan to be provided.
PM1518X0156	TOWN CENTRE STRATEGY	(233,867.00)	39,000.00	(194,867.00)	40,000.00	(154,867.00)	T Hobbs	Underspend in 2022-23 placed in reserve for next two years' business plan as per Cabinet report on 17 March 2022. In light of UKSPF and vacant temp post not all funds will be required - confirmed £40k saving due to UKSPF funding.
PM1524X0156	EXTERNAL SUPPORT	(31,505.00)	8,110.00	(23,395.00)	0.00	(23,395.00)	A Wood	As Internal Audit is not hosted as a permanent resource in-house, these funds are required in the event that additional external support is needed eg for a special investigation or specialist audits, particularly during shared service arrangements with Lichfield DC.
PM1579X0156	CLIMATE CHANGE	(72,900.00)	10,480.00	(62,420.00)	0.00	(62,420.00)	A Miller	Required to fund ongoing work around net zero strategy.
PM1587X0156	LSPA LOCALITY WORKING RESERVE	(10,000.00)	5,000.00	(5,000.00)	5,000.00	0.00	K Clancy	£10K underspend retained for Tamworth Advice Centre work in 2023-24. Required to fund outreach work at Heart of Tamworth, there is ongoing need which may not be funded from Homelessness grant, £5k to released re Citizen Advice Outreach at Sacred Heart on 27/09/23, and remaining £5k can be offered up.
PM1633X0156	DWP UC/NEW BURDENS GRANT	(71,011.00)	26,485.00	(44,526.00)	0.00	(44,526.00)	M Buckland	New Burdens Funding received in 2324, retained to fund ongoing annual licence fee costs re IEG 4 system
PM1645X0156	GF PROPERTY INSURANCE EXCESS	(50,000.00)	0.00	(50,000.00)	0.00	(50,000.00)	E Dyer	Prudential accounting for potential liabilities - to be retained, required in particular due to the works going on with FHSF, Flex, Middle Entry, Peel and Castle. Excess is also £50K for the Depot so reserves would be wiped out with one claim. £10K excess for other properties.
PM1646X0156	gf MOTOR INSURANCE EXCESS	(9,420.00)	0.00	(9,420.00)	0.00	(9,420.00)	E Dyer	Prudential accounting for potential liabilities - to be retained as claims have increased during 2023, currently 7 unsettled claims therefore potential excess charge outstanding £3,500.

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PM1653X0156	TOWN HALL IMPROVEMENTS	(25,350.00)	0.00	(25,350.00)	0.00	(25,350.00)	D Lewis	To be retained to fund ad hoc redecoration, improvements and furniture for Town Hall - no other revenue budgetary funding available. This needs to link in with overall Town Hall project which is likely to be deferred - in the interim redecoration and temporary heating provision will be required from this fund so will need to be retained
PM1695X0156	LEGAL FEES	(17,752.00)	0.00	(17,752.00)	0.00	(17,752.00)	A Goodwin	To be retained to fund any external legal fees over and above shared service arrangement with South Staffs
PM1703X0156	INDIVIDUAL VOTER REGISTRATION	(8,564.00)	0.00	(8,564.00)	0.00	(8,564.00)	B Flanagan	New burdens funding for implementation of Election Act from May - to be retained
PM1717X0156	MAINT. OF A5 BALANCING PONDS	(200,965.45)	0.00	(200,965.45)	0.00	(200,965.45)	H Peate	When the A5 bypass was constructed, a network of 8 balancing ponds and reedbeds were also constructed alongside it to take excess water from the surface of the road and prevent this water being discharged as either groundwater or surface water, and also to reduce the effects of certain pollutants from the carriageway. Over time these balancing ponds which flow from Kettlebrook through to Tamworth centre become 'silted' up and have to be cleansed. A recent survey of the ponds has highlighted the fact that the original commuted sum set aside to maintain these ponds is insufficient and further funding is required in order to support the proposed 10 year maintenance plan. Therefore it is proposed that the surplus revenue from the Highway Maintenance budget be retained to assist in the delivery of this cleansing and maintenance programme. To be retained - capital bids to be developed going forward?
PM1735X0156	BUSINESS RATES COLLECTION	(3,088,294.00)	0.00	(3,088,294.00)	0.00	(3,088,294.00)	J Goodfellow	This is the business rates volatility fund should there be a significant reduction in business rates in year. This has been used for the significant reductions experienced during 20/21 and 21/22 arising from the covid relief schemes. Due to the accounting arrangements for the collection fund the deficit on the collection fund is accounted for in the year after the budget is set. To be retained due to ongoing volatility re business rates and risk of drop in business rates income, and to mitigate the impact of pending business rates reset.
PM1741X0156	SPORTS GRANT	(2,400.00)	0.00	(2,400.00)	0.00	(2,400.00)	H Peate	Required for Tamworth BMX club to draw against for track maintenance - to be retained
PM1775X0156	CONSERVATION GRANTS	(13,200.00)	0.00	(13,200.00)	0.00	(13,200.00)	R Powell	£13,200 is required to pay a number of grants where we received an application and/or enquiries towards the end of 2022/23. Any remaining underspend is required to contribute to the amended conservation grant focussed on shop fronts in the town centre for 2023/24. Grant applications in progress - to be released
PM1776X0156	LOCAL PLAN	(239,549.00)	16,590.00	(222,959.00)	0.00	(222,959.00)	A Miller	The estimated cost of delivering a new local plan for Tamworth is approximately £430,000 (based on legislative process and research of anticipated evidence costs). So far approximately £150,000 has been spent or committed to be spent on the evidence base. Requirements for preparing Local Plan are changing but new guidance not yet issued, uncertain as to whether all of this retained fund will be required at the moment, to be retained for time being pending further clarification.
PM1793X0156	EXPAND BILDING CONT PARTNSHIP	(12,420.00)	0.00	(12,420.00)	0.00	(12,420.00)	A Miller	This is Tamworth's share of the returned earmarked reserve from the Southern Staffs Building Control Partnership, and is required to be retained for future in line with the agreement.
PM1794X0156	PLANNING INVEST FROM FEE INC	(36,190.00)	0.00	(36,190.00)	0.00	(36,190.00)	A Miller	The Government increased nationally set planning fees by 20% on 17th January 2018 on the understanding that the increase would be re-invested into the planning service. This fund was created to make improvements and efficiencies to the service and provide transparency, ringfenced for investment in skills/people - business case to go forward as to options to spend eg temp staff.

CC AC	NARRATIVE	OPENING BALANCE	MOVEMENT IN YEAR	CURRENT BALANCE	AMOUNT TO BE JOURNALLED FOLLOWING REVIEW	UPDATED PROVISIONAL BALANCE 31/03/24	BUDGET MANAGER	REASON FOR RETENTION NOV 2023 REVIEW
PM1798X0156	PROPERTY FUND INVESTMENT COSTS	(600,000.00)	0.00	(600,000.00)	0.00	(600,000.00)	J Goodfellow	Fund required to cover potential reductions in property fund investment values arising from the current economic situation. To be retained and combined with PM1883 Reserve.
PM1804X0156	FINANCIAL & DEBT ADVICE	(72,850.00)	4,500.00	(68,350.00)	0.00	(68,350.00)	S Finnegan	Contract with TAC - £60k requirement in total over 3 years. £4.5k released re Citizen Advice Outreach at Sacred Heart. It is funded from HPG but since the funding is uncertain we require this to ensure continuity of the Contract
PM1829X0156	HSG GEN FUND WORKS IN DEFAULT	(5,000.00)	0.00	(5,000.00)	5,000.00	0.00	J Sands	Not required and can be offered up
PM1833X0156	BELGRAVE 3G PITCH MAINTENANCE	(75,000.00)	0.00	(75,000.00)	0.00	(75,000.00)	H Peate	Sinking fund required at £25k per year as per agreement with football foundation for maintenance costs. contractual requirement therefore to be retained, update to be provided with regard to timescales
PM1861X0156	MAINTAIN COMM. WOODLAND ON FORMER GOLF COURSE, REDROW SITE	(200,000.00)	0.00	(200,000.00)	0.00	(200,000.00)		The reserve money is necessary to deliver maintenance associated with the community woodland, an important component of the golf course planning approval. The project is delayed as a consequence of ongoing discussions with Redrow over the land levels required to deliver the project.
PM1862X0156	REGENERATION PROJECT PIPELINE	(136,640.94)	0.00	(136,640.94)	0.00	(136,640.94)	A Miller	Approved by Cabinet 17/3/22 to establish fund for regeneration project pipeline, to ensure that business cases can be prepared so that future funding can be bid for.
PM1865X0156	COUNCILLORS PROJECT GRANTS	(10,318.00)	5,000.00	(5,318.00)	0.00	(5,318.00)	J Sands	This fund will be retained (subject to Cabinet approval) for up to 5 years, with underspent grant budget at the end of 22/23, 23/24 and 24/25 also retained (Maximum retention £50,000). The fund will be allocated on applications from individual Councillors as sponsors of the projects (subject to Cabinet approval) to specific projects either on a ward or whole town basis, with the grants being up to £10,000 per project (minimum £5,000), subject to Nominations and Grants Committee approval.
PM1876X0156	FUTURE SPORTS FACILITY DEVELOPMENT	(38,383.00)	0.00	(38,383.00)	0.00	(38,383.00)	H Peate	Related to Belgrave 3G Pitch. Tamworth BC keeps 60% of remaining income after paying 40% to the college and an annual sinking fund PM1833. To confirm if this can be used to fund staff?
PM1879X0156	ENVIRONMENTAL HEALTH TEMP STAFF	(29,500.00)	0.00	(29,500.00)	0.00	(29,500.00)	W Smith	Saving from salary to keep for staff costs incl £21.7k when COMF finishes and £2.8k for Assure system in 2023-24. Funding for staff to be retained as this is required for future years and no other budgetary provision exists, funding for Assure system is required and will be spent shortly.
PM1884X0156	PARTNERSHIP TEMPORARY STAFF	(77,000.00)	0.00	(77,000.00)	0.00	(77,000.00)	J Sands	Salary savings to be retained for Community Cohesion Officer until Feb 25 as per HR business case - £35k required for 2023/24 and £39k for 2024/25. Remaining required for increased Asylum Seeker support and increase of the hours to FT.
PM1887X0156	SHARED PROSPERITY FUND	(26,606.00)	19,097.00	(7,509.00)	0.00	(7,509.00)	T Hobbs	Underspend from SPF to keep for following years, will be released into revenue as spend is in progress
PM1892X0156	COUNCIL TAX CREDIT	(4,271.40)	0.00	(4,271.40)	0.00	(4,271.40)	J Goodfellow	Council tax credits re payments received from MoD on exempt properties- potentially to be repaid and so to be retained
SECTION 106 CAPITAL CONTRIBUTIONS								
PM0600X0178	CAPITAL FUND	(688,355.63)	0.00	(688,355.63)	0.00	(688,355.63)		
COMMUTED SUMS RESERVES								
PM4718X0153	OPEN SPACE MAINTENANCE	(465,462.73)	465,462.73	0.00	0.00	0.00		
PM4719X0153	OPEN SPACE ENHANCEMENT	(1,416,988.44)	1,551,221.00	134,232.56	0.00	134,232.56		
PM4721X0153	LEISURE CENTRE CONTRIB	(179,788.86)	1,385,788.86	1,206,000.00	0.00	1,206,000.00		

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PM4723X0153	STORM WATER DRAINAGE MAINT.	(437,011.74)	437,011.74	0.00	0.00	0.00		
PM4724X0153	OPEN SPACE PURCHASE	(122,613.10)	122,613.10	0.00	0.00	0.00		
PM4725X0153	RECREATION/LEISURE FACILITIES	(1,752,026.05)	1,924,535.44	172,509.39	0.00	172,509.39		
PM4726X0153	AGREEMENT MONITORING	(220,371.00)	220,371.00	0.00	0.00	0.00		
PM4727X0153	FOR THIRD PARTY ORGANISATION	0.00	0.00	0.00	0.00	0.00		
PM4730X0153	C I L ADMIN 5%	(22,439.52)	22,439.52	0.00	0.00	0.00	R Powell	
PM4731X0153	C I L COMMUNITY 15%	6,296.00	140,093.40	146,389.40	0.00	146,389.40	R Powell	
PM4732X0153	C I L STRATEGIC 80%	(20,901.00)	801,644.32	780,743.32	0.00	780,743.32	R Powell	
	OTHER RESERVES							
HM0926X0154	HOUSING TRANSFORMATION RESERVE	(62,104.00)	0.00	(62,104.00)	62,104.00	0.00		Fund established for HRA transformation projects - to be offered up as previous requirements have been met via policy change
PM0599X0154	BUILDING REPAIR FUND	(402,529.09)	0.00	(402,529.09)	0.00	(402,529.09)		
PM0926X0154	TRANSFORMATION RESERVE	(1,414,053.00)	140,926.00	(1,273,127.00)	0.00	(1,273,127.00)		Held for Transformation projects associated with Recovery and Reset Programme and / or to fund the MTFs requirement in the Medium Term.
	TOTAL RESERVES	(24,100,113.74)	7,960,107.99	(16,140,005.75)	203,014.36	(15,936,991.39)		