

Proposed Movements on Earmarked Reserves - 2021/22 and 2022/23

Earmarked Reserve	2021/22			2022/23			
	Balance as at 31 Mar 2021	Add To Reserve Balance	Use of Reserves (see Note 3)	Balance as at 31 Mar 2022	Add To Reserve Balance	Use of Reserves	Balance as at 31 Mar 2023
	£	£	£	£	£	£	£
GENERAL FUND RESERVES							
Perpetuity Reserves	958,559	4,790	(5,860)	957,489	4,760	(6,035)	956,214
Budget Stabilisation Reserve	0	1,363,000		1,363,000	333,918		1,696,918
Bush Fair Capital Improvement Works	42,000			42,000			42,000
Covid-19 Reserve	258,900			258,900			258,900
Debt Financing Reserve	2,939,242	237,840		3,177,082	237,840		3,414,922
Discretionary Services Fund	2,303,644	1,079,239	(437,801)	2,945,082		(940,570)	2,004,512
Environment Reserve (previously Energy Fund) - see Note 5.	36,064	180		36,244	90	(36,000)	334
Environmental Urgent Works & Improvement Reserve	1,596,023	7,980		1,604,003	8,020		1,612,023
Estates Renewal Reserve	0			0	363,000		363,000
The Harlow & Gilston Garden Town Funding Reserve	431,403		(13,540)	417,863		(14,170)	403,693
Hardship Fund	0	155,000		155,000			155,000
Housing Benefits Subsidy Reserve	693,107			693,107		(193,000)	500,107
Housing TA Reserve	0	150,000		150,000			150,000
Insurance claims - GF	756,394	50,000		806,394	50,000		856,394
Insurance Fund - GF (see Note 4.)	1,719,533	122,630		1,842,163	123,250		1,965,413
Invest To Save & Improve Reserve - see Note 5.	229,667	1,150		230,817	840	(126,000)	105,657
New Burdens Grant Reserve	223,240			223,240			223,240
Partnership Fund	200,000			200,000			200,000
Planning Reserve	179,094			179,094		(100,000)	79,094
Regeneration Reserve	277,255			277,255			277,255
Regeneration & Enterprise Reserve	6,665,974		(57,470)	6,608,504		(56,540)	6,551,964
Residual Land Transfer	130,988			130,988		(130,988)	0
Risk Management Reserve - GF	336,241			336,241			336,241
Severance Reserve	2,120,335		(1,000,000)	1,120,335		(255,000)	865,335
Splash Parks Reserve	708,420		(345,580)	362,840		(145,000)	217,840
Standards Committee Contingency Reserve	50,461			50,461		(50,461)	0
Total General Fund	22,856,544	3,171,809	(1,860,251)	24,168,102	1,121,718	(2,053,764)	23,236,056
HRA RESERVES							
Perpetuity Reserves	1,136,200	229,242	(450,433)	915,009	4,560		919,569
Housing Insurance Property Reserve	50,111	10,000		60,111			60,111
Insurance claims - HRA	695,506	50,000		745,506			745,506
Insurance Fund - HRA (see Note 4.)	2,165,257	222,600		2,387,857	11,940		2,399,797
Risk Management Reserve - HRA	508,140			508,140			508,140
Total HRA	4,555,214	511,842	(450,433)	4,616,623	16,500	0	4,633,123

NOTES

- The above is a list of the Council's usable earmarked reserves. Transactions that add to and reduce the balances of each reserve relate to both the General Fund revenue account and the Housing Revenue Account.
- Balances as at 31 March 2022 are stated in the Council's final accounts as at that date. Transactions shown since then represent proposed movements into and out of the earmarked reserves as contained within the proposed budgets.
- Movements into and from reserves in 2021/22 represent proposed revised movements for the year, and do not necessarily equate with the original budget reported in the budget summary for that year.
- The balance shown in respect of the Insurance Fund, above, reflects the cash balance of the fund. The Insurance Fund's Actuary assesses the adequacy of the Fund to meet its annual liabilities (including payments not yet made and an expectation for forthcoming claims not yet received). The amounts added to the Insurance Fund balance in each of the two financial years above include contributions required to ensure that the fund can adequately meet the assessed liabilities. Use of the insurance reserve in both years cannot be accurately estimated because the value required is governed by the number and value of claim excesses that the funds are required to settle.
- The Invest To Save and Improve Reserve and the Environmental Reserve operate under a special mechanism whereby drawings relate to successful efficiency scheme applications made during the year. Amounts added back to the reserves reflect the repayment of these drawings in some instances and are derived from the revenue savings resulting from schemes that have been financed through the reserve.
- The schedule excludes Earmarked Grants reserves, which exist as an accounting mechanism for the carry-over of grants