

Financial Strategy 2023/24

Review of Earmarked Reserves (September 2022)

Cabinet is recommended to release the following amounts in support of the 2023/24 proposed budget of the Council.

- (£1.5m) Asset Investment Strategy, Rent, Renewals and Repairs Reserve**
Resources set aside as part of the process of managing annual fluctuations in the rent, landlord repairs and costs associated with the council's commercial property acquisitions as set out in the Non-Treasury Asset Investment Strategy. Reduction reflects the intent in the financial strategy to dispose of a number of non-strategic asset investments. The proposal is a 50% reduction on the £2.99m held in the reserve as of 31 March 2022.
- (£0.6m) SLM Contract – Covid 19 Recovery Earmarked**
Release resources previously set aside to mitigate the recovery of the SLM contracts from the implications of the pandemic. Any variations will be addressed as part of the budget for each relevant year.
- (£0.2m) Adult Social Care – Various reserves which can be reduced or removed**
£113k Covid pressures, £50k Adult Social Care support grant, £31k Campus Funding, £20k Better Care Fund.
- (£0.1m) Sinking Funds – Figbury Lodge £82k and Fairways £52k**
Release all the resources previously set aside as part of the original business cases to provide for a major refurbishment, after 25 years of the 50 years business case, plus any interim infrastructure maintenance not passed to the care provider via the contract. The budget for 2023/24 will retain ongoing provisions.