

Conservative Independent Alliance Amendments to Earmarked Reserves and General Balances Policy Statement 2024/25

Introduction

1. This paper sets out the Conservative Independent Alliance changes to the Cabinet's Earmarked Reserves and General Balances Policy Statement 2024/25 at Cabinet Section 4.6.
2. No changes are proposed to policies underpinning the maintenance of a level of balances and general reserves. No changes are proposed to the level of general balances.
3. Changes are proposed to the use of some reserves which are set out in the following paragraphs. £1.8m funding that would have been used to forward fund the Workplace Parking Levy in 2024/25 is not required to be used for that year and a further £0.1m of the Budget Priorities reserve will be used to support the Pothole & Drainage Fund. As a result of those changes forecast reserves will be £1.7m higher at 31 March 2025 than the position set out in the Cabinet's Section 4.6.1.

Earmarked Reserves

Prudential Borrowing Reserve

4. It is proposed to postpone any further investment in the Workplace Parking Levy.
5. £1.8m funding held in the prudential borrowing reserve that would be used to forward fund the revenue cost in 2024/25 will not be required in that year.

Budget Priorities Reserve

6. It is proposed to use £0.067m of the remaining balance to support the Pothole and Drainage Fund on a one – off basis in 2024/25.