

NOTES TO THE CORE FINANCIAL STATEMENTS

10. Movement In Reserves Statement – transfers to/from Earmarked Reserves

This note sets out the amounts set aside from the General Fund and Housing Revenue Account balances in earmarked reserves to provide financing for future expenditure plans and the amounts posted back from earmarked reserves to meet General Fund and Housing Revenue Account expenditure in 2016/17 and 2017/18.

	Balance 1 April 2016 £'000	Transfers Out 2016/17 £'000	Transfers In 2016/17 £'000	Balance 31 March 2017 £'000	Transfers Out 2017/18 £'000	Transfers in 2017/18 £'000	Balance 31 March 2018 £'000	Purpose of the Earmarked Reserve
General Fund:								
Actuarial Adjustments Reserve	173	-	-	173	(146)	323	350	To support any pressure on finances for redundancies / capital contributions to the Pension Fund as a result of the Council's progress with the Shared Services agenda.
Area Action Plan (AAP)	-	-	263	263	(96)	-	167	To fund land investigative works covering the Area Action Plan in Lowestoft.
Business Rates Equalisation Reserve	1,476	-	-	1,476	-	274	1,750	To provide a source of finance to equalise the effect of changes in Business Rate income.
Backlog Repairs and Maintenance	80	-	-	80	-	-	80	To meet maintenance demands for corporate buildings.
Coastal Protection	156	-	-	156	-	-	156	To fund future Lowestoft coastal defence works.
Carry Forwards	-	-	35	35	(25)	169	179	Budget carry forward requests.
Community Development & Safety	60	(8)	46	98	(15)	19	102	Funding secured for prevention and activities work.
Community Health	107	(70)	-	37	(9)	-	28	Funding provided to support the delivery of Community Health projects.
Community Housing Fund	-	-	685	685	(1)	-	684	To enable local community groups to deliver affordable housing units.
Conservation, Planning & Building Control	402	-	65	467	-	31	498	A statutory fund to ensure Building Control expenditure works on a break even basis over a rolling annual period.
Customer Services	34	-	-	34	-	122	156	To support projects requiring post implementation review which may incur consultancy fees and service review costs.
District Elections	190	(50)	60	200	-	60	260	To support costs of future elections.
Domestic Violence	-	-	-	-	-	49	49	Funding received to provide support to schemes supporting those affected by domestic violence.
Economic Regeneration	64	(117)	161	108	(74)	80	114	Funding to support business activities and the recovery of the Lowestoft Seafront following the December 2013 floods.
Enterprise Zone	-	(111)	718	607	(175)	161	593	Enterprise Zone income is generated through business rates from development which occurs within each zone. Waveney District Council is the collecting authority and by default the administrators of the funds.

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	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
General Fund:								
Flood Prevention	37	(21)	5	21	-	-	21	Following the Tidal Surge of 2013, this reserve has been established and provides a source of finance for flood prevention assistance.
Great Places	-	-	41	41	(14)	-	27	To fund new ways of working, building capacity, research, consultations and developing partnerships within Lowestoft.
Homelessness Prevention	87	(9)	9	87	(31)	117	173	To match homelessness prevention revenue grants received in advance with its related expenditure in subsequent years.
Housing Benefits Administration	74	-	71	145	-	46	191	To support the Anglia Revenues Partnership.
Housing Benefits Verification	253	-	-	253	(56)	-	197	To provide a source of finance to implement Government legislative changes, including the roll out of Universal Credit.
Housing Condition Survey	30	-	-	30	-	-	30	To meet the cost of the periodic survey of Private Sector Housing within the district.
Individual Electoral Registration	-	-	140	140	-	-	140	To meet the additional cost for administration of Individual Electoral Registration.
In-Year Contingency	-	-	-	-	-	200	200	To provide in-year contingency provision.
In-Year Savings	500	-	800	1,300	-	844	2,144	In-Year savings set aside to support future year budget gaps.
Key Capital Programme	-	-	-	-	-	100	100	To provide a source of finance to support the revenue costs associated with the delivery of key capital projects.
Land Charges	135	-	-	135	-	73	208	To support the General Fund from losses in future Land Charges income.
Lowestoft Ogogo	43	(13)	-	30	-	40	70	Funding received to delivered the Lowestoft Ogogo project.
Major Projects	313	(297)	-	16	(16)	-	-	Funding to support projects and initiatives for the Area Action Plan in the Lake Lothing and outer harbour area.
MMI Reserve	56	-	-	56	-	-	56	To provide for potential liabilities relating to Municipal Mutual Insurance Limited (MMI).
New Homes Bonus	1,079	-	-	1,079	-	-	1,079	To support economic development and business growth initiatives.
NNDR Administration	14	(14)	-	-	-	-	-	To support the Anglia Revenues Partnership.
Planning Policy	235	-	46	281	-	-	281	To support development work and audit of the Local Plan.
Planning & Building Control	-	-	-	-	-	15	15	To provide a source of finance for professional training and development needs of the service
Private Sector Housing	15	-	21	36	-	8	44	Grants repaid to be set aside for Empty Property/Home Improvement Initiatives.

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	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
General Fund:								
Rent Guarantee Scheme	30	-	-	30	(20)	-	10	To provide a source of finance for landlord claims.
Short Life Assets	360	(655)	637	342	(458)	621	505	To fund the purchase of short life assets. In order to maintain the level of the Reserve any capital funding will be repaid from revenue budgets.
Southwold Beach Hut	247	(72)	-	175	-	-	175	Receipt of monies from letting of new Beach Hut sites in Southwold in 2014/15 approved to be used within Southwold.
Transformation	332	(58)	252	526	(130)	274	670	To provide seed funding for efficiency (invest to save) initiatives that will produce savings in future revenue budgets.
Total General Fund	6,582	(1,495)	4,055	9,142	(1,266)	3,626	11,502	
Housing Revenue Account:								
Hardship Reserve	500	-	-	500	-	-	500	Recognising the need to provide financial help to tenants who find themselves in financial hardship due to the welfare reforms.
Debt Repayment Reserve	4,406	-	904	5,310	-	3,690	9,000	To set aside funds to meet future liabilities for repaying the Self-Financing debt.
Impairment/Revaluation Reserve	256	-	-	256	-	-	256	To provide for potential impairment and revaluation losses to HRA assets due to current and future changes in Accounts and Audit Regulations.
MMI Reserve	66	-	-	66	-	-	66	To provide for potential liabilities relating to Municipal Mutual Insurance Limited (MMI).
Acquisition & Development Reserve	-	-	-	-	-	1,000	1,000	To fund Housing development programme that has reprogrammed for later years
Total Housing Revenue Account	5,228	-	904	6,132	-	4,690	10,822	
Total	11,810	(1,495)	4,959	15,274	(1,266)	8,316	22,324	

