

APPENDIX 8

Reserves Strategy

1.0 What Are Reserves?

- 1.1 Reserves are resources that the Council has accumulated over time. They are an integral element of our budget setting process, medium-term financial plan and financial management. We use reserves to help mitigate the risks that we face as well as to fund specific planned expenditure.

2.0 What the Law and the Chartered Institute of Public Finance and Accountancy (CIPFA) say:

- 2.1 The Local Government Act 2003 (section 25) requires local authorities, when setting their budgets and the level of Council tax, to have regard to the advice of the Chief Financial Officer, namely the officer appointed under s.151 of the Local Government Act 1972 ("the CFO"), on the adequacy of the proposed financial reserves.
- 2.2 The CIPFA Financial Management (FM) Code states that
- Local authorities are directed to have regard to the level of reserves when considering their budget requirement. Consequently, reserves are a recognised and intrinsic part of financial planning and budget setting. The assessment of 'adequate' and 'necessary' levels of reserves is a matter for local authorities to determine. It is the responsibility (with statutory backing in England and Wales) of the CFO to advise the local authority on the appropriate level of reserves and the robustness of the estimates.
 - A well-managed authority, with a prudent approach to budgeting, should be able to operate with a level of general reserves appropriate for the risks (both internal and external) to which it is exposed.
 - These should be maintained at a level appropriate for the profile of the authority's cash flow and the prospect of having to meet unexpected events from within its own resources.
 - The budget report should include details of the earmarked reserves held, and explain the purpose of each reserve, together with the estimated opening balances for the year, details of planned additions/withdrawals and the estimated closing balances.
 - The budget report includes a statement by the chief finance officer on the robustness of the estimates and a statement on the adequacy of the proposed financial reserves.

3.0 Usable and Unusable Reserves

- 3.1 In accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom (the Code) our reserves are categorised in the Statement of Accounts as either usable or unusable.
- 3.2 The Code describes usable reserves as those that represent resources that the authority might use to support service delivery at the reporting date. Some usable reserves may have restrictions upon their use dependent upon the relevant legislative requirements.
- 3.3 Unusable reserves are not available to use to support service delivery at the reporting date. These reserves arise from either:
- a) statutory adjustments required to reconcile balances to the amounts chargeable to council tax (or rents) for the year, in order to comply with legislation, or
 - b) accounting gains or losses recognised in other comprehensive income and expenditure in accordance with accounting standards adopted by the Code, rather than in the surplus or deficit on the provision of services.
- 3.4 This strategy relates to usable reserves only.

4.0 Capital Reserves

- 4.1 The Council has the following capital usable reserves:
- **Major Repairs Reserve:** The council is required to maintain the major repairs reserve, which controls the application of the Major Repairs Allowance (MRA). The MRA is restricted to being applied to new capital investment in HRA assets or the financing of historical capital expenditure by the HRA. The balance shows the MRA that has yet to be applied at the year end.
 - **Capital Receipts Reserve:** This reserve holds the proceeds from the disposal of land or other assets, which are restricted by statute from being used other than to fund new capital expenditure or to be set aside to finance historical capital expenditure. The balance on the reserve shows the resources that have yet to be applied for these purposes at the year end.
 - **Capital Grants unapplied Account:** This reserve holds the grants and contributions received towards capital projects for which the council has met the conditions that would otherwise require repayment of the monies, but which have yet to be applied to meet expenditure. The balance is restricted by grant terms as to the capital expenditure against which it can be applied and/or the financial year in which this can take place.

- 4.2 The use of these reserves is subject to the Capital Programme Funding Strategy and Treasury Management Strategy. These reserves do not form part of this strategy.

5.0 Housing Revenue Account (HRA)

- 5.1 The HRA balance acts as a corporate contingency for unexpected events and emergencies. The level of HRA balance is considered and approved as part of the annual HRA Business Plan report.

6.0 Types of Revenue Usable Reserves

- 6.1 We hold revenue reserves for different purposes:
- **Managing risks:** Our annual budget and MTFS is based on robust estimates of the resources available to us and the cost of delivering services and council priorities. However, like any large complex organisation we face risks and uncertainty. Inevitably there will be changes facing us including levels of demand, costs, funding streams and government policy. Therefore, we hold a number of reserves specifically to protect us against unforeseen expenditure or loss of income as a result of such risks materialising.
 - **Investment Reserves:** Funds held to pump prime investment and activity to support the delivery of Our City: Our Plan and transformation.
 - **Smoothing Reserves:** To manage areas where the expenditure or income is variable and unpredictable but where the annual fluctuations are averaged out over the medium term.
 - **Restricted Reserves:** To manage external funding received for specific purposes where the decisions on how the funding is used is not wholly within the control of the Council. Restricted reserves include balances held on behalf of schools.

7.0 Governance

- 7.1 All reserves will be reviewed at year end as part of the preparation of the statement of accounts. A report on reserves will be presented to Cabinet following year end outlining the purpose of each reserve, any proposals for new reserves, the balance and any commitments against the reserve and plans for their use where appropriate. Governance arrangements for each reserve will be specified in this report.
- 7.2 In accordance with The Code, the Statement of Accounts provides a full breakdown of reserve balances on 31 March and the annual movement in reserves (usable and unusable, capital and revenue). The Statement of Accounts is subject to external audit.
- 7.3 The use of reserves during the year will be reported as part of quarterly Performance, Budget and Risk Reports to Cabinet.

7.4 As part of the budget setting process a scrutiny working group will review the Reserves Strategy and the use of reserves.

7.5 This reserves strategy will then be refreshed and presented to Cabinet as part of the suite of documents underpinning the budget and MTFS.

8.0 Our Strategy

8.1 The Council has the following set aside in usable revenue reserves:

	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
General Fund Balance	(15,321)	(15,321)	-	(1,700)	(17,021)
Risk Management	(16,445)	(12,625)	-	899	(11,726)
Investment	(19,994)	(12,176)	3,000	2,902	(6,274)
Smoothing	(12,634)	(7,562)	-	6,464	(1,098)
Sub Total	(64,394)	(47,684)	3,000	8,565	(36,119)
Restricted	(22,751)	(13,139)	1,234	636	(11,269)
Restricted (Schools)	(15,154)	(13,606)	-	-	(13,606)
Grand Total	(102,299)	(74,429)	4,234	9,201*	(60,994)

*In addition to the £6.0 million outlined in the main report to support the overall budget deficit and priority projects, the 2024-2025 budget also includes the planned use of reserves against services in line with the defined reserve purpose.

General Fund Balance Reserve

8.2 The General Fund Balance Reserve acts as a corporate contingency to cushion the impact of unexpected events or emergencies. It also provides a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing.

8.3 There is no statutory minimum for the level of General Fund Balance to be held although it is considered that a minimum of 5% of net budget is good practice. In making a recommendation as to the level of General Fund Balance Reserve which should be maintained, the Section 151 Officer considers:

- **The overall financial position of the Council:** The budget proposed for 2024-2025 is balanced without the need to draw on the General Fund Balance Reserve and growth has been provided in response to significant increases in costs and demand. However, the Council is proposing to use earmarked reserves to fund Council priorities along with addressing the overall budget deficit. The budget

does not include significant savings programmes at service. It is projected that the medium term forecast budget deficit could be in the region of £27.0 million by 2025-2026, rising to £32.6 million by 2026-2027.

- **The Council's financial management arrangements and track record:** The Council has a good track record of managing finances well, setting robust budgets aligned to Our City: Our Plan. There is rigorous budget monitoring aligned to performance and risk management and a track record of delivering within budget despite emerging in year pressures.
- **The level of risk and uncertainty facing the council:** There are a number of significant risks and uncertainty including high levels of inflation, the impact of cost of living on residents and businesses, increasing interest costs, unknown pay award for 2024-2025 and uncertain government funding beyond 2024-2025.
- **The level of other risk management reserves:** There are a number of other reserves to manage risks: Budget Contingency Reserve, Re-organisation Reserve, and the Insurance Reserve. The total of these reserves, after approved commitments, is £11.7 million.
- **The level of specific contingencies within the annual budget to manage in year pressures.** The budget includes some contingencies for emerging pressures including inflationary pressures and increase in demand. These are held corporately to mitigate against cost pressures and will be passed out to services subject to business cases.

- 8.4 In summary, the Council faces significant financial challenges over the medium term and high levels of uncertainty over the next 12 months and over the medium term. However, the Council has robust financial management arrangements, a strong track record of managing in year pressures and a number of reserves to mitigate against specific risks. It is therefore recommended that a minimum level of 5% of net budget is currently sufficient as a General Fund Balance Reserve.
- 8.5 In order to maintain a General Fund Balance of 5% of the net budget over the medium term, it is proposed that £1.7 million is transferred from the Sustainable MTFS Reserve (formally the Transformation Reserve) and Re-organisation Reserve into the General Fund Reserve.
- 8.6 In addition, following a review of reserves, it is proposed to merge the Transformation Reserve and the Efficiency Reserve and rename it to the Sustainable MTFS Reserve.

Managing Risks: The following reserves have been created to manage risks.

At year-end the Section 151 Officer will consider if it is necessary to increase any of these reserves.

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
Adults Social Care Reserve for Growth and Demand Pressures	This reserve is to support increases in growth and demand across adult social care.	(2,000)	-	The Budget and MTFS 2023-2024 to 2025-2026 reported to Full Council on 1 March 2023, incorporated the use of this reserve in 2023-2024.	-	-	-
Budget Contingency Reserve	Available to address in-year budget pressures that cannot be addressed from within existing service budgets.	(5,626)	(3,915)	Approved use of this reserves include supporting projects within Waste services, City Assets	-	-	(3,915)
Re-organisation Reserve	Funds in this reserve are available to address reorganisation costs as a result of the	(5,899)	(5,899)	There are currently no plans to use this reserve in 2023-2024.	-	899	(5,000)

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
	financial challenges faced by the Council over the medium term.						
Insurance Reserve	The Reserve is for unexpected insurance claim events that cannot be covered by Insurance Fund budgets. Insurance claims costs vary year to year and a contribution may be made to or from the Reserve dependent on the Fund outturn position.	(2,811)	(2,811)	There are currently no plans to use this reserve in 2023-2024	-	-	(2,811)
HRA Homelessness	Available to support initiatives that work to prevent homelessness. This reserve was set up due to the uncertain future of the grant. Homelessness is on	(109)	-	To support cost pressures within homelessness in 2023-2024	-	-	-

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	the increase and the Homelessness Reduction Act requires authorities to provide earlier interventions to prevent homelessness.						

Investment Reserves: These reserves have been created to enable investment to support Our City: Our Plan

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance – Future £000
Climate Change Reserve	Funds in this reserve are available for climate change feasibility works and will enable the Council to tackle climate change with a shift to net carbon zero by 2028.	(624)	(513)	This reserve will support projects and resources to support the Climate Change agenda.	226	-	(287)
Sustainable MTFS Reserve (formally Efficiency Reserve and Transformation Reserve)	To support transformation, and efficiencies projects, in order to ultimately deliver greater efficiencies so to contribute to the delivery of a sustainable MTFS	(8,309)	(6,560)	Examples of approved utilisation include supporting a new operating model in Waste Services, HR smart programme and the scanning project	219	1,184	(5,157)

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance – Future £000
Youth Opportunities	For a programme of positive community-based activities to engage and develop young people.	(999)	(344)	To support youth opportunities during 2023-2024	-	344	-
Our City Our Plan Reserve	This reserve is to support Our City, Our Plan priorities.	(5,055)	(4,016)	Examples of approved utilisation include resources to support the Wolves at Work 18-24 – Youth Employment project.	2,555	1,374	(87)
Ward Funds Reserve	The Reserve is to carry forward unspent Ward Funds for future use to be determined in conjunction with Councillors.	(137)	-	Expenditure plans determined by Councillors in compliance with Ward Fund scheme governance. Any underspend funds at year	-	-	-

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				end will be reviewed.			
Regeneration Reserve	To fund projects in support of corporate regeneration priorities and maintaining the city centre development.	(2,317)	(565)	Reserve will support various regeneration projects.	-	-	(565)
Adult Services Transformation Reserve	Over the next few years the Adult Service Transformation Programme will be refreshed and will prioritise a number of key projects, including the redesign of the operating model, associate structures, and	(2,478)	(106)	This reserve will be used to support the redesign of Adult services.	-	-	(106)

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance – Future £000
	review of the practice model. This reserve will be used to support this transformation work and deal with the growing demand within Adult Social Care.						
Kickstart Loans	Recycling of funds secured following the repayment of Kickstart Loans into assistance for private sector housing improvements.	(72)	(72)	There are currently no plans to use this reserve in 2023-2024	-	-	(72)
Schools Arts Service Reserve	This reserve is made up of funds to support educational art projects in schools and the wider community, which may lead to	(3)	-	It is currently anticipated that this reserve will be used in full in 2023-2024	-	-	-

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	increased future income streams.						

Smoothing Reserves: The following reserves have been created to manage fluctuations which are balanced over the medium term.

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
Future Years Budget Strategy Reserve	Funds have been transferred into this reserve to support the budget strategy in future years.	(11,535)	(6,464)	The Budget and MTFS assumes use of this reserve in full over the medium term.	-	6,464	-
Revenues and Benefits Strategy Reserve	Funds available to address changes in benefit distribution.	(1,058)	(1,058)	There is currently no planned use of this reserve in 2023-2024	-	-	(1,058)
Elections Reserve	The cost of running local elections to the Council in any year is dependent on whether they are standalone or combined elections.	(40)	(40)	There is currently no planned use of this reserve in 2023-2024	-	-	(40)

Restricted Reserves: These reserves have been created to manage ring-fenced funding.

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
Safeguarding Partnership Board	To fund the Safeguarding Partnership Board expenditure in future years. This reserve is made up of contributions from our partners to support the running costs of the Safeguarding Partnership Board.	(212)	(191)	To support work of the Safeguarding partnership	-	21	(170)
Building Resilience Reserve	To continue activities under the preventing violent extremism work stream.	(4)	(4)	It is not currently anticipated that this reserve will be utilised in 2023-2024.	-	-	(4)

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The Education (Penalty Notices) Regulations 2007	This reserve is made up fines levied to parents where their children are taken out of school on holidays during term time. The fund can only be spent on issuing and enforcing penalty notices, and prosecuting recipients who do not pay.	(116)	(116)	It is not currently anticipated that this reserve will be utilised in 2023-2024.	-	-	(116)
Regional Adoption Agency (RAA)	As part of the funding agreement with partner Authorities in the Regional Adoption Agency it has been agreed that an overspend up to 5% of the approved budget will be held	(991)	(741)	Planned use for 2023-2024 is currently being reviewed and approval will be sought in the Performance and Budget	-	78	(663)

Specific Reserve	Description of Reserve	Balance at 1 April 2023 £000	Forecast Balance at 31 March 2024 £000	Areas of anticipated expenditure 2023-2024	Commitments already approved for future years £000	Approvals sought as part of this budget report for 2024-2025 £000	Forecast Balance - Future £000
	in a reserve to be utilised in future years.			Monitoring reports to Cabinet.			
PFI surplus reserve	A reserve to allow in year PFI contract efficiencies to be utilised to meet future years expenditure.	(2,490)	(2,490)	There is no planned use of this reserve in 2023-2024.	-	-	(2,490)
Victoria Square Sinking Fund Reserve	Contributions made by tenants and set aside by the Council to meet future maintenance costs at Victoria Square commercial units.	(29)	(29)	It is not currently anticipated that this reserve will be utilised in 2023-2024.	-	-	(29)
Magistrates Court Reserve	Sinking fund to meet non recoverable refurbishment costs for buildings occupied by Magistrates Courts' staff.	(34)	(34)	There is no planned use of this reserve in 2023-2024.	-	-	(34)

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Markets Reserve	To fund periodic repairs and maintenance at the wholesale market including, for example, internal and external redecoration. The Reserve has been established from market trader contributions (part of annual service charges).	(92)	(92)	There is no planned use of this reserve in 2023-2024.	-	-	(92)
Licensing Reserve	The Licensing service is not permitted to make a surplus over a three-year period. Against this background the reserve is used to minimise variations in fees imposed as	(2,651)	(1,582)	To support the costs of the licencing service	-	-	(1,582)

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	costs and license volumes fluctuate between years.						
Wholesale Market Sinking Fund	Established to fund specific major replacement and refurbishment projects at the wholesale market including, for example, plant and equipment replacement or a roof replacement. This reserve has been established from market trader contributions (part of annual service charges).	(21)	(21)	There is no planned use of this reserve in 2023-2024.	-	-	(21)
Highway Management Reserve	Reinvestment of funds secured through Bus Lane	(1,022)	(738)	Funds will be reinvested into	-	-	(738)

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	enforcement into Highway improvement.			Transportation projects and Highway Improvement works.			
Private Sector Housing - Civil Penalties	This reserve is made up of fines levied on private sector landlords under the Housing Planning Act 2016. As an alternative to prosecution landlords can be fined for breaches of the act for example breaches of an improvement notice or overcrowding in a property. Fines can be up to £30,000 and are ringfenced to provision of the service.	(124)	(71)	To provide support to aim the service in administration and enforcement	-	-	(71)

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Private Sector Housing - Licencing Fees	Licencing fees are levied on all private sector properties that offer multiple occupancy. Each property is charged a set fee at the point of registration. Properties are then assessed against pre-defined criteria and are awarded a star rating. Depending upon the star rating awarded an amount of the licence fee is refunded up to a total of the original fee. This reserve is required in order to fund these refunds in future years.	(60)	(60)	It is not currently anticipated that this reserve will be utilised in 2023-2024.	-	-	(60)

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Funds and Bequests Reserve (including Mary Ellen Bequest)	Trust funds administered by the authority with specific criteria for allocation.	(16)	(16)	It is not currently anticipated that this reserve will be utilised in 2023-2024.	-	-	(16)
Revenue Grants Unapplied (IFRS) Reserve	Established in accordance with the principles of IFRS in relation to the recognition of grants and contributions in the council's accounts. Approvals for the use of actual grants are made during the year according to the Council's constitution.	(4,826)	(4,826)	This reserve will be applied at year end in line with the accounting policies	-	-	(4,826)
Art Fund	Funds administered to support revenue expenditure against	(32)	(32)	There is no planned use	-	-	(32)

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	criteria defined by the bequest.			of this reserve in 2023-2024.			
Mayors Award	Trust funds administered by the authority with specific criteria for allocation.	(2)	(2)	There is no planned use of this reserve in 2023-2024.	-	-	(2)
Covid Collection Fund tax income guarantee scheme reserve	In the Spending Review 2020, the Government announced funding to compensate 75% irrecoverable losses from council tax and business rates revenues in 2020-2021, that would otherwise need to be funded through local authority budgets in 2021-2022 and later years. The reserve has been	(2,458)	-	There was a deficit on the Collection Fund in 2020-2021, which due to Collection Fund accounting treatment will not be realised until 2021-2022 and later years. This reserve will be used in part in	-	-	-

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	established to hold the funds. Due to Collection Fund accounting treatment, the deficit on the Collection Fund in 2020-2021, to be offset in part by this funding, will not be realised until 2021-2022 and later years.			2023-2024 to offset one third of the deficit.			
Mediation Service	To provide a Mediation Service which is self-funded through annual contributions, mainly from Wolverhampton Homes and Cannock Chase District Council.	(1)	(1)	There is no planned use of this reserve in 2023-2024.	-	-	(1)

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Community Safety	To assist the Safer Wolverhampton Partnership to deliver the Community Safety and Harm Reduction Strategy and its annual Delivery Plan, as authorised by the Office of the Police and Crime Commissioner.	(22)	(22)	There is no planned use of this reserve in 2023-2024.	-	-	(22)
Public Health	This reserve has been established from ring fenced Public Health grant and is to fund one-off public health initiatives.	(7,306)	(1,861)	To support Public Health priorities	1,234	537	(90)
Building Control Service Improvements	Any surplus achieved on the Building Control Service is required	(186)	(154)	It is not currently anticipated that this	-	-	(154)

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	to be reinvested back into the service.			reserve will be utilised in 2023-2024.			
West Midlands Strategic Migration Partnership	To provide support the work of the partnership.	(56)	(56)	There is no planned use of this reserve in 2023-2024.	-	-	(56)
Schools Balances	Schools balances	(15,154)	(13,606)		-	-	(13,606)