

To: Council
Date: 16 February 2022
Report of: Head of Financial Services
Title of Report: Chief Finance Officer's report on the robustness of the Council's 2022/23 budget

Summary and Recommendations

Purpose of report:

Under Section 25 of the Local Government Act 2003 there is a requirement for the Council's Chief Financial Officer to report to Council on:

- a) the robustness of the estimates made for the purposes of the calculations of the budget; and
- b) the adequacy of the proposed financial reserves.

Council in considering its Budget should have regard to this advice.

Recommendation: That Council notes this report in setting its budget for 2022/23 and the indicative budgets for 2023/24 – 2025/26.

Appendix A: Statement of Reserves and Balances

Introduction

- 1 The COVID 19 pandemic and the latest variant Omicron continues to create significant financial hardship for many businesses and individuals in the city. The Council has not been immune from such problems. In June 2020 the Head of Financial Services reported an estimated £29 million budget deficit over the four year MTFP to Cabinet in his report of June 2020 recommending that the Council take immediate action to mitigate this potential overspend. Whilst it is fair to say that this gap has not grown it has also not changed significantly and many of the assumptions around reduced income streams from commercial rents, car parking and town hall lettings remain in place. Part of the action required was the drawing

on reserves to balance the deficit over the period and this still remains a key mitigation with the draw on reserves over the 4 year period now estimated at £11 million. It should be noted that as part of the budget setting strategy for the current MTFS reset the advice of the Head of Financial Services (Section 151 Officer) is that should be no additional draw on these reserves over the next 4 year period.

- 2 This report to Council is a statutory requirement of the Councils Chief Financial Officer under Section 25 of the Local Government Act 2003, to report to Council on :
 - a) The robustness of estimates made for the calculation of the budget
 - b) The adequacy of reserves

Council are required to consider this report alongside their budget setting discussions.

Preparation of the Medium Term Financial Plan

- 3 As in previous years the Council has undertaken a prudent and robust approach in developing its Medium Term Financial Strategy (“MTFS”) based on information that available to date. There is still uncertainty over a number of areas, some surrounding income streams which have been adversely affected by the pandemic, and others around Government policy such as retained business rates. Members should have regard to this when considering this report and officers will ensure that the position is closely monitored going forward.

Robustness of Estimates

- 4 Additional efficiencies over the year are planned which deliver £11.65 million of ongoing savings from 2025-26 onwards.
- 5 All aspects of the Council’s budget, efficiency savings, additional income streams, and pressures have been subject to rigorous review, with Service Heads being required to review the plans they put forward in previous years and confirm delivery of the proposals over the life of the MTFS.
- 6 Scrutiny of the budget has been undertaken by
 - The Finance Team
 - Directors and the Chief Executive
 - Executive Members
 - The Scrutiny Committee’s Finance Panel
- 7 Monitoring of the budget through the year is undertaken by Financial Services in conjunction with Heads of Service and Cost Centre Managers to ensure that the budget is on target or variations are reported and acted upon at an early stage. Monthly monitoring reports are considered by Heads of Service at the Council’s Operational Delivery Group and Corporate Management Team with quarterly updates presented to Cabinet.
- 8 The Council has established a Project Management Office to oversee and undertake project management of projects within the Council’s Capital Programme.

Potential projects are subject to more rigour and resources are spent on establishing the feasibility and outline business case before a bid is made through Cabinet and Council for budget approval of funds to carry out the project.

General Fund Assumptions

9 Assumptions on which the four year MTFs are based are contained within the main budget report presented elsewhere on the agenda, however, the key assumptions include:

- **Council Tax increase**- The assumed Council Tax increase is 1.99% per annum for 2022-23 with 1.99% thereafter. This is below the referendum level for 2022/23.
- **Income Streams** – income streams especially those susceptible to reduction from COVID related issues have been budgeted prudently. There is still optimism that car parking income will at least return to pre Covid levels in 2022-23 whilst town hall lettings although showing positive signs will take another 12 months to do so and commercial rent income even at their maximum level are estimated to be £2million below the base budget for a number of years to come
- **Investment Interest** – The Bank of England raised base rates to 0.25% and is estimated to be at this rate for some time to come leading to reduced investment income return
- **Externally Managed Property Investments** – The Council has £10 million invested in two funds. The Council makes a return of around 3.5% per annum plus any increase in the capital value. Although there has been some reduction in the capital value of such investments, there are signs of them increasing beyond pre pandemic levels.. The dividend returns (derived from rentals) has been steady even in recent times and there are no grounds to assume this will not continue. As such the Council will invest another £5million in such funds due to the current higher yield that this brings.
- **OxWed Development** – The Council has made loans of approximately £12.2 million into its 50/50 Joint venture with Nuffield College which attracts a return of 6.5% per annum. The delivery vehicle has recently changed from a joint venture to a Limited Liability Partnership (LLP) due to tax advantages that will be obtained on future financial returns and is now preparing to submit the land for planning approval. Returns from loan interest will continue for the foreseeable future after which a significant return can reasonably expected perhaps as early as 2026-27 i.e year 5 of the MTFP
- **Oxford Direct Services Ltd** - Although the ODS has been adjusted downwards from previous projections as a result of COVID 19 going forward there is an expectation that this will gradually pick back up as new business is secured. The company has yet to declare a dividend for 2020-21 although this will be considered at the company board in February. Company returns to the Council over the MTFs are estimated at £12 million.
- **Oxford City Housing Ltd** – (OCHL) -Work programmes within OCHL have were disrupted by between 4-9 months in 2020-21 and subsequent revisions

of the business plan have taken this into account. Returns from the Company are expected to be around £27million over the MTFs with £12m coming from dividends and the remainder from interest on loans advanced to it by the council.

- **Borrowing** – The Councils Capital Finance Requirement (CFR) representing the underlying need to borrow to finance the capital programme over the MTFs will increase from £289 million to around £672m (HRA £488/ General Fund £184m). External debt will increase from £198million to around £572 million over the same period. A provision has been made within the General Fund and the HRA for financing costs including the Minimum Revenue Provision (MRP) in accordance with the Councils MRP policy although it should be noted that there is a Government consultation on the issue which doesn't end until the 10th February which will vary this estimate.
- **Retained Business Rates** – The MTFs includes estimates of the amount of Retained Business Rates income for the authority, based on the Government's indication of tariffs and baseline income for 2022-23. The Government has only given funding figures for 1 year, 2022-23 and there is still significant uncertainty around this area of income in respect of fairer funding and the business rates reset which are anticipated to be implemented in 2023-24.
- **Pay Assumptions** – The Council has recently negotiated a two year pay settlement commencing with staff and trade unions from 1 April 2022 of 2% followed by 2.5% the following year. Inflationary rises have been allowed for in the MTFs going forward
- **Inflation** – With the exception of contractual inflation e.g. Leisure contract and ICT maintenance contracts and pay budgets all other budgets are cash limited.
- **Contingencies and Provisions** - Contingencies have been provided for at around £600k per annum. This is deemed to be adequate to cushion the revenue account against potential shortfalls in efficiency savings and additional income as well as shortfalls in returns from the Councils wholly owned companies arising from non-performance.

Housing Revenue Account (HRA) Assumptions

10 The Scrutiny of the HRA budget and Business Plan has followed a similar process to that for the General Fund outlined above.

11 Key assumptions in the HRA budget include:

- **Rent Setting**
For 2022/23 the Consumer Price Index (CPI) rate was 3.1% in September and hence in line with Government policy of CPI +1%, council house rents are estimated to increase by 4.1% from 2021-22 levels, with 3% increases estimated for future years.
- **Debt Management Strategy**

Loan debt over the next 4 years increases from £198 million to £494 million peak debt in 2028-29 to accommodate the purchase of affordable housing from the Housing Company. Sufficient provision has been made in the HRA to cover the cost of this debt.

- **Inflation and pay assumptions**

All the assumptions for pay inflation are the same as for the Council's General Fund.

Capital

- 12 The Council has set an ambitious Capital Programme for the next four years in excess of £577 million. In addition the MTFS makes provision for the financing of further capital spend especially in relation to work that may arise from the stock condition survey of all council operational and commercial buildings, the results of which will not be known for some months.
- 13 The preparation of the Capital Programme has undergone similar scrutiny to the other areas of the Council's budget with the Development Board having an oversight of all new bids. Contingencies are included within individual schemes for variations in spend with any other variations outside these amounts being subject to the normal virement and supplementary estimate approvals set out in the Council's Financial Rules.
- 14 Financing of schemes within the Programme is predominantly through borrowing which at £372 million over the 4 year programme represents 64% of the total programme. Most General Fund additional borrowing is in relation to loans to the Council's Housing Development Company (OCH(D)L) with the HRA borrowing being in relation to the purchase of social housing units from OCH(D)L. Whilst this represents a significant increase in Council debt to over £0.5 billion by 2028-29 and the associated revenue implications have been accounted for in the MTFS and the debt is manageable.

Adequacy of Reserves and Balances

- 15 The prudent level of reserves that the Council should maintain is a matter of judgement. Generally the higher the risk of the council's financial plans the higher the level of reserves and balances.
- 16 The pandemic arising from COVID 19 has seen the council experience significant losses of income and increased expenditure totalling around £29 million. In balancing the budget and MTFS, Council agreed at Cabinet in June 2020 to bridge part this forecast deficit from reserves and balances. In the final budget report presented to Cabinet in February the amount to be taken is estimated at around £11.3 million over the 4 year period.
- 17 The Head of Financial Services undertook an exercise to move around £11 million of previously earmarked reserves into a COVID emergency reserve to cover the net deficit in the MTFS over the four year period. The movements from the capital reserve, NNDR reserve, carry forwards and other service based areas will have created pressures in the Council since they their original intended use will no longer

be achievable. However, these pressures should be containable albeit aspirations in some areas will have needed to be curtailed.

18 The level of the Councils overall reserves and balances is shown in Appendix 1 and summarised in Table 1 below

Table 1 : Earmarked Reserves and Working Balances			
Reserve Description	Balance	Projected	Projected
	01/04/2021	Balance	Balance
	£000's	31-03-22	31-03-23
		£000's	£000's
GENERAL FUND			
Earmarked Reserves			
Ring fenced accounts funded by third parties	1,429	1,286	1,131
Other ringfenced accounts	32,326	8,279	8,190
Other earmarked reserves	34,702	23,912	15,844
Working Balances	3,856	3,856	3,856
Sub Total	72,312	37,332	29,020
HOUSING			
Earmarked Reserves	38,161	27,161	27,161
Working Balances	4,941	5,432	5,884
Sub Total	43,102	32,593	33,045
Insurance Funds	1,165	1,165	1,165
TOTAL	116,579	71,090	63,230

Notes

- Ring fenced accounts funded by third parties which must be repaid if not used for the purpose specified, e.g. Salix Fund and much of the Grants Reserve
- Other ring fenced accounts -reserves which have a statutory limitation on their use; such as the Taxi Licensing Reserve and the HMO Licensing Reserve
- Other earmarked reserves which have been earmarked but are largely unspent
- accounts which it is considered prudent to set aside for a specific purpose such as the Insurance Fund

19 Table 1 indicates that General Fund earmarked reserves and balances will reduce from £72 million at 31-3-2021 to an estimated level at 31-3-2022 of £37 million and then to an estimated £29 million by 31-3-2023. Other points worthy of note :

- **Ringfenced reserves** relating to grants, licenses, HMO, Salix and Commuted sums can only be used for the specific purposes.
- **Unringfenced earmarked reserves** that although allocated can be used to cover General Fund Revenue deficits are estimated to reduce to around £15.8

million by 31st March 2023 i.e. a 54% reduction compared to the estimated position at 31-3-2021.

- The COVID Emergency Reserve (number 68) will reduce from 11.3 million at 31-3-2021 to around £639k as at 31-3-2013 with the resources used to cover the deficits in the MTFs, largely arising from lost income.
- The Councils General Fund working balance remains at around £3.8 million throughout the period of the MTFs
- The HRA working is estimated at around £4.9 m to £5.8 m representing around 12% of gross rental expenditure, sufficient to meet any unexpected financial issues that may arise.

Financial Resilience

- 20 The consequence of not keeping a prudent level of reserves can be significant. In the event of a serious problem, or a series of events such as a downturn in the financial position of ODS, reduced activity in OCHL or a reduction in the value of the Council's property investments it could lead to less return for the Council and potentially a deficit position. In the absence of reserves the Council would be forced to cut expenditure in a damaging or arbitrary way.
- 21 The Chartered Institute of Public and Finance and Accountancy (CIPFA) has stated that there should be no imposed limit on the level or nature of balances required to be held by an individual Council. However, for a district council, where changes to a few areas can have a disproportionate impact, a higher percentage of level of reserves to net expenditure is desirable. The level of balances to be held is largely a matter of judgement for the Councils Section 151 Officer based on local circumstances such as the level of activity in the council, the risk appetite of the council, the council's reliance on income streams and gross expenditure.
- 22 CIPFA undertake a survey of councils to understand their financial resilience. By analysing data from individual councils and providing comparisons on a number of key financial areas, CIPFA place a risk rating against each of these measures in terms high, medium and low risk. The latest exercise was undertaken in December 2021 based on financial information for 2020-21. Given the significant change in local authority finances brought about by COVID 19 any use of this data may be at best misleading.
- 23 Suffice to say that the main observations in comparison to other non-metropolitan districts was as follows:
 - The ratio of reserves to net revenue expenditure was 141% for Oxford against a range of 26%- 300% for other local authorities. The authority was deemed medium to high risk and recent events will decrease this ratio still further.
 - The 'Oxford Model' relies on significant income streams to fund its gross expenditure. Fees and charges as a ratio to service expenditure is 23% against a range of 0.55% to 73% for other local authorities. This ratio will increase over the life of the MTFP given the reliance on financial returns from OCHL and ODS and although deemed low by CIPFA is certainly one to closely monitor.

- The high percentage of business rates growth above baseline for Oxford City Council at 74% within a range of -153% to 435% is reflective of the opening of the Westgate Shopping Centre and is deemed medium to high risk. On 1 April 2023 the government will re-adjust all Councils' business rates baseline (the level of business rates income that the Government believe you need to run services), which will inevitably reduce the amount of business rates growth that can be retained by the Council. Although mitigation has been put in place there is still considerable uncertainty about the financial impact on the Council and this presents a significant financial risk.
 - At £3.8 million the General Fund Working Balance at around 16% of net revenue expenditure. Whilst this was far short of the upper end of the sample group at 300% it is still considered by the Council's Section 151 Officer to be a reasonable level for this authority especially when combined with earmarked reserves.
- 24 Whilst the CIPFA work does provide some useful comparisons with other similar authorities, it does also indicate the subjectivity of the exercise and what will be more interesting to see is the comparative position, post COVID since many authorities will have used reserves to balance the budget.

Sensitivity Analysis

- 25 The Covid pandemic has challenged the assumption that the authority would be exceptionally unlikely to suffer adverse consequences from all potential sources of risk and income in the course of a financial year. Whilst hopefully the authority is on the road to recovery risks relating to individual income streams still remain and will need close monitoring over the coming months. The following analysis indicates the financial impact of a 10% variation on significant items of income and expenditure.

Table 2: Sensitivity Analysis based on 2022-23 Budget		
10% Variation in Income And Expenditure		
	Gross £000's	Risk £000's
Additional efficiencies	7,250	725
Car Parking Income	7,000	700
Commercial rent income	11,600	1,160
Dividend from ODS	2,000	200
Business Rates	7,154	715
Returns from OCHL	2,782	278
Other investment interest	1,000	100
Homelessness expenditure	7,400	740
Planning income	3,000	300
Total	41,936	4,918

Treasury Management

- 26 Reserves and Balances are an essential part of cash balances on which the Treasury function is based. Whilst waiting to be used they will attract interest of around 0.1% per annum depending how they are invested. Longer term investments such as property funds and lending to companies including the Council's wholly owned companies will attract interest in the region of 4.5% to 6%, while investments held for short term liquidity purposes will be at the lower end.
- 27 The budget for investment interest from all sources is around £4.3 million per annum for 2022-23 rising to £6.3 million over the next 4 years. Reserves and balances can also be 'internally borrowed' essentially deferring the need to borrow externally to meet capital commitments. Such borrowing is currently cheaper than accessing external borrowing sources such as the Public Works Loan Board (PWLB).

Progress on the 2021/22 Budget

- 28 Budget monitoring for the 6 months ending 31 December 2021 indicates an outturn budget deficit of £0.300 million. If outturn remains at this figure this deficit will need to be met from reserves and balances referred to in this report. Income losses from key income streams such as commercial rents, car parking and our wholly owned companies are included within the figure although there is some sense of these returning to normality which has been reflected in the revision of the Medium Term Financial Plan. The Housing Revenue Account is expected to be in line with original budget.

Conclusion

- 29 I have reviewed the budget preparation process for 2022-23 to 2025-26 and the level of reserves and balances. The Council still faces significant financial challenges in a number of areas including
- **Business Rates Retention** – although the Government have confirmed that fairer funding and business rates reset have been pushed back to 2023, it is still no clearer how this will affect the authority
 - **Pressures around income streams** especially commercial rents brought about by the COVID 19 pandemic. Prudent estimates have been made of the likely estimated position of these income streams with some such as commercial rents not considered to return to their pre COVID position for a number years.
 - **The success of the council's wholly owned companies** will be key to its financial success with returns and dividend over the MTFS of around £37 million. The performance of these companies will need to be closely monitored.
 - **Transformation efficiency changes** – the Councils ambitious programme of transformation to drive out £3.7 million of ongoing efficiency savings by 2025-26 will need close monitoring to ensure delivery.
- 30 In relation to the HRA, there is a significant increase in borrowing to facilitate affordable housing purchases from the Council's wholly owned company although

analysis would suggest that these purchases are financially viable in terms of Internal Rate of Return, Payback and Net Present Value and following an external strategic review of the HRA Business Plan measures have been introduced to ensure that this borrowing remains affordable.

- 31 The level of unringfenced reserves will fall by 54% between 2021-22 and 2022-23 from £35 million to an estimated amount of £16 million. The use of reserves coupled, with prudent robust estimates whilst being a pragmatic way to protect services has impacted on the financial stability of the Council. This has allowed the Council to reset its budget in a planned and structured manner unlike some councils who have implemented emergency budget resets underlying the importance of maintaining reserves at a sufficient level. Sufficient to say that the advice of the Councils Head of Financial Services is that there is no scope to draw further on reserves other than those planned in the MTFS.
- 32 The Head of Financial Services had always reinforced the need for reasonable levels of reserves especially given the risks around the Oxford Model. Whilst the Oxford Model does ensure that services are maintained in the face of reductions in Government funding it does so by using externally generated income either from services provided by the Council or from our wholly owned companies. The alternative is to reduce services and hence spend.
- 33 Ideally these reserves should consider topping up these reserves as a first call should surpluses in the revenue account become available, to strengthen its financial position when it can.
- 34 Despite the issues highlighted above the Council has undertaken a rigorous process in its budget setting for the Medium Term and more specifically I would conclude that:
 - The process for the formulation of General Fund, HRA and Capital budgets, together with the level of challenge, provides a reasonable assurance of their robustness.
 - The approach which has been taken to those funding streams which are currently uncertain is prudent and puts the Council in a positive position to manage underlying pressures going forward based on current information

Financial Implications

- 35 These are covered within the report

Legal Implications

- 36 In addition to the obligation for the Chief Finance Officer to report under Section 25 of the Local Government Act 2003 set out in the purpose of this report, the provisions of the Local Government Finance Act 1992 set out what the Council has to base its budget calculations upon, and requires the Council to set a balanced budget having regard to the advice of its chief finance officer (section 151).

Risk Implications

- 37 An analysis of 'Key Risks' is shown in the main Budget report elsewhere on the agenda. They are key factors to take into account when determining the level of reserves that the authority should retain

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Appendix A Statement of Reserves and Balances

Ref	Reserve Description	Balance	Projected Balance	Projected Balance
		01/04/2021	31-03-22	31-03-23
		£000's	£000's	£000's
General Fund Earmarked Reserves				
Ring fenced accounts funded by third parties				
1	SALIX Energy Projects Reserve	790	777	722
54	Blue Bin League Reserve	72	72	72
52	S106 Commuted sums	457	330	230
49	BOB MK	9	6	6
66	Growth Deal - JSSP	100	100	100
Other ring fenced accounts				
6	Taxi Licence Reserve	144	90	-
50	NNDR Retention Reserve	23,993	0	0
7	Grants Reserve	8,190	8,190	8,190
Other earmarked reserves				
15	Severance Reserve	2,988	2,943	2,943
16	ICT Infrastructure Reserve	1,199	199	199
19	Business Transformation and Special Projects	-	30	-
20	City Council Elections Reserve	162	242	62
23	Capital Funding Reserve	6,034	5,034	2,034
31	Homelessness Reserve	561	561	393
33	Lord Mayors Deposit Scheme	52	52	52
36	Community Partnership Fund	264	264	264
37	Community and Neighbourhoods Reserve	84	84	84
42	Emergency Flood Reserve	357	330	330
50	NNDR Retention Reserve unringfenced	4,800	4,800	4,800
22	Indirect Property Fund	1,137	1,137	1,137
26	Museum Development Reserve	4	9	9
29	OxFutures Reserve	231	231	231
40	Housing Benefits	504	504	504
57	Grenoble Road Reserve	643	643	393
58	Vehicle purchase reserve	2,300	-	-
59	Northway and Marston Flood Alleviation	555	555	555
62	Ward Member Allowances Reserve	89	89	89
63	Recycling Incentive	100	100	100
64	Apprentices Reserve	207	247	187
65	Private Sector Safety Financial Penalties	286	286	286
68	COVID Emergency Reserve	11,339	4,839	639
69	EV Projects Income	2	2	2
70	S106 Monitoring Income	147	77	77
Committed unspent budgeted amounts				
45	Committed Projects Reserve	806	733	554
Self-Insurance Funds				
46	Self-Insurance Funds	1,165	1,165	1,165
Total General Fund Earmarked Reserves		69,770	34,720	26,408
		68,605.52		
General Fund Working Balance		3,856	3,856	3,856

Housing Revenue Account Earmarked Reserves				
2	HRA CRM Reserve	120	120	120
3	IT Equipment Reserve	153	153	153
5	Capital Projects Reserve	37,127	26,127	26,127
7	Eco Funding	18	18	18
8	Feasibility Studies Reserve	743	743	743
Total HRA Earmarked Reserves		38,161	27,161	27,161
Housing Revenue Account Working Balance		4,941	5,432	5,884
Total Council Reserves and Balances		116,728	71,169	63,309

General Fund Earmarked Reserves	
1	The Salix Energy Projects reserve created from a grant made available via Salix. The fund is used to loan money to Service Areas within Oxford City Council. Services then utilise these funds to implement energy efficient schemes. Savings on energy costs are then used to repay the initial loan.
2	Barton – The balance of a Housing Communities Agency grant to fund set up costs in relation to the joint venture with Grosvenor for the development of housing at Barton.
3	Oxford Strategic Partnership – balance of Local Area Agreement / Breaking cycle of deprivation funding received.
4	Economic Development Reserve – remaining balance of unspent budgets relating to City Deal
5	Improvement Efficiency Social Enterprise Grant Reserve – remaining balance of grant allocation from the Improvement and Efficiency Social Enterprise for Oxfordshire Procurement Hub.
6	The Taxis A/C reserve was created to manage the ring fenced taxi licensing cost centre. Surplus / deficits associated with this cost centre are collected and the balance is used to improve and / or address pressures within the Taxi Licensing area.
7	A reserve established under accounting convention to accumulated all unspent balances of grants received in the year pending their spend on projects including Oxfordshire Sports Partnership, Homelessness, Community Safety and flood prevention.
8	Houses in Multiple Occupation Licensing Reserve – Ringfenced licensing income in respect of HMO's to fund future service area expenditure.
10	General Licensing Reserve – net surplus on the administration of licences
12	The Town Hall Equipment Reserve is used to fund new / replacement or repair of Town Hall equipment. The balance represents the net surplus of this cost centre year on year.
13	The Work of Art Reserve - created to aid the purchase or restoration of Council works of art.
14	The Shopmobility Reserve - created to fund replacement or repair of Shopmobility equipment. Any under or overspend associated with the service is collected in this reserve account.
15	Severance Reserve - created to cover any unexpected pressures related to employee costs e.g compensation for loss of office.
16	The IT Infrastructure Reserve is used to fund IT Infrastructure replacement across the Council.
18	Leisure repairs and maintenance – established to fund repairs and refurb of leisure centres.
19	The Business Transformation Reserve is a transitory account. At the year end budgets associated with transformation projects not yet completed are transferred to this reserve. At the start of the following year projects are approved to continue and the funds allocated back to the projects.
20	The City Council Elections reserve is created from the budget surplus / deficit on the City Council Elections cost centre. City elections are held every 2 years and this reserve is used
21	Chief Executives Fund – used for initiatives put forward by Chief Exec
22	Indirect Property Fund – To fund any shortfall in the value of indirect property funds
23	Capital Funding Reserve – created to fund capital expenditure.
25	Agresso Improvement Reserve – used to fund the implementation of modules on the Financial Management system
26	Museum Development Reserve – Funding to support the future development of the museum
27	Disabled Community Transport – to fund community transport for elderly persons
29	Oxfutures Reserve – to cover potential liabilities around the Oxfutures EU Grant
31	Homelessness – unspent budget and grant monies associated with homelessness.
33	Lord Mayors Deposit Scheme to help people on a low income afford to move into private rented accommodation by issuing a Deposit Guarantee Bond to landlords.
34	Homes Choice Funds – needed as top-up for bonds/deposits re Private Sector properties.
35	Dry Recyclate Reserve – Reserve to cover the cost of funding a waste transfer station included within the Councils Capital Programme
36	Communities Partnership Fund – Used in connection with community safety schemes
37	Community and Neighbourhood Reserve- includes ring-fenced project funding for Connecting Communities, Community Actions Groups and Wood Farm Community Centre.
38	Town Team Partners- grant to improve the High Street working with Local Businesses. Additional financial support for the City Council will be required to work up a scheme.
40	Housing Benefit reserve– established to cushion the revenue account from unexpected variations in housing benefit subsidy
41	Westgate Redevelopment Reserve – established to fund the provision of temporary car parking following the demolition of Westgate multi story car park in relation to the redevelopment of the Westgate
42	Emergency Flood Reserve – established to cover the costs of flooding in the city
43	Park and Ride maintenance – monies in respect of maintenance of park and ride car parks
44	Organisational Development Reserve – This fund was set up in to fund the Council's Partnership Payment and support the Council's organisational development aspirations.
45	Committed projects is a reserve relating to the carry forward unspent budgeted amounts from previous years for committed projects
46	The Self-Insurance Reserve is used to cover claim costs that are below the Council's insurance policy excess limit. The fund was subject to actuarial review in 2012/13 and will be adjusted in line with any recommendations flowing from it
48	Severe Weather Recovery Scheme – Grant to be used in connection with costs incurred by the council arising from flooding
49	BOB MK – Oxford City Council hosts a Planning Forum funded by subscriptions received from Local Authorities in Berkshire, Oxfordshire, Buckinghamshire and Milton Keynes. The budget is ring-fenced and any surpluses in year need to be carried forward to future years.
50	NNDR Retention Reserve - Reserve created to cushion the effect on the of Business Rates appeals on the councils Retained Business Rates income
52	Commutated sums – sums received from developers to fund revenue maintenance works
53	Legal fees – balance of budget for central legal fees fund
54	Blue bin league – External monies received to promote recycling
55	Pear Tree park and ride – to cover outstanding permit claim re Pear Tree Park and Ride
56	Housing Needs Reserve –Balance of Community Housing Fund to cover payments to Community First
57	To cover the Councils contribution to the planning application at Grenoble Road
58	Sinking fund for the purchase of vehicles
59	25yrs Repairs and Maintenance for Northway & Marston Flood scheme
60	Regeneration Projects Reserve
61	Public Health Burials Reserve - to cover legal duty to bury or cremate the body of any person who has died in Oxford where no other arrangements are made
62	Ward Member Allowances Reserve
63	Recycling Incentive
64	Apprentices Reserve
65	Private Sector Safety Financial Penalties
66	Growth Deal - JSSP
67	Local Plan Costs
68	Covid Emergency Response
Housing Revenue Account Earmarked Reserves	
2	The IT Projects Reserve is to fund the HRA element of IT development projects
3	The IT equipment reserve is to fund future IT equipment purchased used specifically for HRA activity e.g. Housing Rents and Servitor job costing
5	Capital Projects Reserve – reserve created to manage variations in the HRA capital programme
6	Direct Payment Arrears – payment from the DWP in respect of tenant arrears arising from the direct payment project
7	External monies received for solar panels on council house roofs
8	Feasibility Studies Reserve