

This reserve has been set up in order to provide the financial capacity, either through direct investment - Revenue and/or Capital - or through servicing external borrowing, for West Suffolk Council to drive forward the delivery of a sustainable Medium Term Financial Strategy (MTFS) and the delivery of the Strategic Plan.

The primary source for the funding of this reserve is the New Homes Bonus Grant, and in addition for 2019/20 West Suffolk Council has taken the opportunity to combine several other reserves into this one.

The projections below currently assume a level of New Homes Bonus Funding across the 4 years of the MTFS, however this will be reviewed annually in line with the revised grant determinations.

The table below summaries the proposed contributions to and from this reserve for the term of the MTFS.

Details	2019/20 Total Budget £	2020/21 Projected Budget £	2021/22 Projected Budget £	2022/23 Projected Budget £
Budgeted Opening Balance	1,914,964	2,878,478	3,482,442	4,305,031
Budget Contributions to Reserve				
Contribution to Reserve - New Homes Bonus Grant	1,848,173	1,390,089	1,390,089	1,390,089
Net Benefit from Projects (after borrowing costs etc.)	0	94,000	0	0
Transfers from Other Reserves	435,032	0	0	0
Total Contributions to Reserve:	2,283,205	1,484,089	1,390,089	1,390,089
Budget Contributions from Reserve				
Funding Project Management Resources for 2019/20 and 2020/21	(168,404)	(162,625)	0	0
Funding for the Suffolk Office of Data Analytics (SODA) - annual West Suffolk contribution	(40,000)	(40,000)	(40,000)	(40,000)
Community Chest & Locality Budget Funding	(502,500)	(502,500)	(502,500)	(502,500)
Lifelink & Social Prescribing Project (part funding, balance from 2020/21 to be funded from the Business Rates Pilot)	(110,089)			
Economic Development - Partnership Funding	(25,000)	(25,000)	(25,000)	(25,000)
Destination Management Organisation (DMO) Funding	(50,000)	0	0	0
Part Funding for NEET Project (Persons "Not in Education, Employment or Training") - balance of £27k for 2019/20 to be funded from the Business Rates Pilot Reserve	(73,000)	0	0	0
Part funding for Single Council Tax Harmonisation	(50,698)	0	0	0
Contribution to offset timings of net Growth Income Assumptions	(300,000)	(150,000)	0	0
Total Contributions from Reserve:	(1,319,691)	(880,125)	(567,500)	(567,500)
Budgeted Closing Balance:	2,878,478	3,482,442	4,305,031	5,127,620