

Business Rates Retention Pilot: Place-Based Reserve

Appendix D(iii)

This reserve has been set up in order to hold the benefit from the Suffolk 100 per cent Business Rate retention Pilot in 2018 to 2019. It will be utilised against projects as agreed by the district and county leaders in West Suffolk.

The table below summarises the proposed contributions from this reserve for the term of the Medium Term Financial Strategy. The balance has been provisional allocated in full, however the timing of the remaining balance is still being confirmed.

Details	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026	2026 to 2027	2027 to 2028
	Actuals £	Actuals £	Actuals £	Actuals £	Actuals £	Forecast Spend £	Projected budget £	Projected budget £	Projected budget £	Projected budget £
Opening balance	0	2,588,514	3,128,848	3,057,796	2,146,604	1,633,053	1,542,541	262,392	262,392	262,392
Contributions to reserve										
Business rates pilot monies received	2,788,514	119,254	0	0	0	0	0	0	0	0
Additional agreed contribution from Suffolk public sector leaders	0	500,000	0	0	0	0	0	0	0	0
Total contributions to reserve:	2,788,514	619,254	0	0	0	0	0	0	0	0
Contributions from reserve										
Western Way feasibility	(200,000)	(78,920)	(37,387)	(611,097)	(330,972)	0	0	0	0	0
Youth unemployment/not in employment, education or training (NEET) scheme (West Suffolk College)	0	0	(27,000)	0	0	0	0	0	0	0
Social prescribing project - £500,000 maximum funding from 2021 to 2023 (see also attachment E appendix I - Strategic Priorities and MTFS reserve)	0	0	(6,665)	(300,095)	(22,579)	(90,512)	(80,149)	0	0	0
Part funding for renovation of 17/18 Cornhill, Bury St Edmunds	0	0	0	0	(160,000)	0	0	0	0	0
Part funding for St Felix Leisure Provision, Newmarket	0	0	0	0	0	0	(1,200,000)	0	0	0
Total contributions from reserve:	(200,000)	(78,920)	(71,052)	(911,192)	(513,551)	(90,512)	(1,280,149)	0	0	0
Budgeted Closing Balance:	2,588,514	3,128,848	3,057,796	2,146,604	1,633,053	1,542,541	262,392	262,392	262,392	262,392