

Business Rates Retention Pilot: Place-Based Reserve

Attachment D Appendix 3c

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.

Details	2018 to 2019 Actuals £	2019 to 2020 Actuals £	2020 to 2021 Actuals £	2021 to 2022 Actuals £	2022 to 2023 Actuals £	2023 to 2024 Forecast Spend £	2024 to 2025 Projected budget £	2025 to 2026 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
Contributions to reserve								
Business rates pilot monies received	2,788,514	119,254	0	0	0	0	0	0
Additional agreed contribution from Suffolk public sector leaders	0	500,000	0	0	0	0	0	0
Total contributions to reserve:	2,788,514	619,254	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
Youth unemployment/not in employment, education or training (NEET) scheme (West Suffolk College)	0	0	(27,000)	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
Part funding for renovation of 17/18 Cornhill, Bury St Edmunds	0	0	0	0	(160,000)	0	0	0
Part funding for St Felix Leisure Provision, Newmarket	0	0	0	0	0	0	(1,200,000)	0
Total contributions from reserve:	(200,000)	(78,920)	(71,052)	(911,192)	(513,551)	(90,512)	(1,280,149)	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