

Appendix D - Summary of Forecast Reserves and Balances

Level of General Balances		
	£'000's	£'000's
Balances @ 31st March 2020		1,664
Planned Contribution (to)/from 2020-21 Base Budget	0	
Projected Outturn as at 31st December 2020 (Qtr 3) - See note below	0	
Net Movement in General Reserves		0
Projected Level of General Balances @ 31st March 2021		1,664
Planned Contribution (to)/from 2021-22 Base Budget	0	
Planned Contribution (to)/from 2022-23 Base Budget	0	
Planned Contribution (to)/from 2023-24 Base Budget	0	
Contribution (to)/from General Balances over next 3 financial years		0
Projected Level of General Balances @ 31st March 2021		1,664
S151 Recommended Minimum Level		1,500

Projected Outturn as at 31st December 2020 (Qtr 3)		
	£'000's	£'000's
Projected Outturn as at 31st December 2020 (Qtr 3)	(1,400)	
Remove budgeted transfer to reserve	706	
Additional s31 Compensation for lost Council tax/Business Rates	325	
Use of Earmarked MTFP Reserves	369	
Projected Outturn @ 31st March 2021		0

Note: These figures are only indicative at this stage. Further work is underway to reduce the projected overspend which would result in lower use of reserves and / or carry forward of the s31 compensation to offset the collection fund losses.

Medium Term Financial Plan Reserves		
	£'000's	£'000's
Balances @ 31st March 2020		5,703
Drawn down as at 31st December 2020 (Qtr 3)	0	
Planned Contribution from 2020-21 Base Budget	706	
Proposed Contribution from Earmarked Reserves - remove planned transfer	(706)	
Proposed Contribution from Earmarked Reserves - cover 20-21 overspend	(369)	
Proposed Contribution from Earmarked Reserves - transfer to COVID-19 reserve	(224)	
Net Movement in Earmarked Reserves		(593)
Projected Level of MTFP Reserves @ 31st March 2021		5,110
Best Case (current funding protected)		
Planned Contribution (to)/from 2021-22 Base Budget	0	
Planned Contribution (to)/from 2022-23 Base Budget	0	
Planned Contribution (to)/from 2023-24 Base Budget	0	
Contribution (to)/from Earmarked Reserves over the next 3 financial years		0
Projected Level of MTFP Reserves @ 31st March 2024 (Best case)		5,110
Worst Case (no additional funding)		

Planned Contribution (to)/from 2021-22 Base Budget	0	
Planned Contribution (to)/from 2022-23 Base Budget	(2,302)	
Planned Contribution (to)/from 2023-24 Base Budget	(2,704)	
Contribution (to)/from Earmarked Reserves over the next 3 financial years		(5,006)

Projected Level of MTFP Reserves @ 31st March 2024 (Worst case)	104
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Service and other Earmarked Reserves

	£'000's	£'000's
Balances @ 31st March 2020		5,054
Planned Contribution ((to))/from 2020-21 Base Budget	0	
Proposed Contribution from Earmarked Reserves (Climate change post)	(44)	
Proposed Contribution from Earmarked Reserves (Glastonbury Town Fund)	(140)	
Proposed Contribution from Earmarked Reserves (Community Fund)	(100)	
Proposed Contribution from Earmarked Reserves (Saxonvale)	(200)	
Net Movement in Service and Other Earmarked Reserves		(484)

Projected Service and Other Earmarked Reserves @ 31st March 2021	4,570
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Planned Contribution from 2021-22 Base Budget (Climate change post)	(45)	
Planned Contribution from Reserves 2021-22 (Saxonvale)	(200)	
Planned Contribution from Reserves 2021-22 (Community Fund)	(250)	
Planned Contribution (to)/from 2022-23 Base Budget	0	
Planned Contribution from Reserves 2022-23 (Saxonvale)	(198)	
Planned Contribution (to)/from 2023-24 Base Budget	0	
Contribution (to)/from Service and Eararked Reserves over the next 3 financial years		(693)

Projected Service and Other Earmarked Reserves @ 31st March 2024	3,877
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COVID-19 Reserve

	£'000's	£'000's
Balances @ 31st March 2020		276
Planned Contribution ((to))/from 2020-21 Base Budget	0	
Transfer from other MTFP Reserves (7/12/20 Cabinet)	224	
Net Movement in Service and Other Earmarked Reserves		224

Projected COVID-19 Reserves @ 31st March 2021	500
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Planned Contribution in 2021-22 - MHCLG grant	563	
COVID-19 Expenditure / Lost Income 2021-22	?	
Contribution (to)/from Service and Eararked Reserves over the next 3 financial years		563

Projected COVID-19 Reserves @ 31st March 2024	1,063
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