

9 - Closing reserves 2016	<u>Earmarked</u>	<u>General reserve</u>	2015/6 <u>Loan fund</u>	2015/6 <u>Capital fund</u>	2016/7 <u>s106 Community Facilities Fund</u>	2016/7 <u>s106 Open Spaces Fund</u>	2016/7 <u>s106 Public Art Fund</u>	2016/7 <u>Other Reserve</u>	<u>Total</u>
Opening reserves 2015/6	-	100,000.00	86,331.59	326,979.48	-	-	-	-	513,311.07
In-year net drawings from Capital Fund for projects				- 245,016.48					- 245,016.48
In-year s106 receipts			204,064.34						204,064.34
In-year s106 grants to 3rd parties		-	7,321.39						- 7,321.39
In-year surplus			91,107.02						91,107.02
Year end reserves 2015/6		100,000.00	374,181.56	81,963.00	-	-	-	-	556,144.56
Transfer of net s106 receipts into separate funds		-	196,742.95		28,704.22	147,675.19	20,363.54		-
Transfer of Capital Fund and Loan Fund to "Other Reserve"		-	177,438.61	- 81,963.00				259,401.61	-
Reserve balances carried forward 2016/17		100,000.00	-	-	28,704.22	147,675.19	20,363.54	259,401.61	556,144.56

Commentary on reserves

The General Reserve Fund remains untouched at £100,000.

While we have invested around £245,000 this year in the new buildings (£283,000 in total to create assets now worth some £850,000 in capital), £81,963 remains in the Capital Fund (before transfer to the "Other Reserve") as shown.

We have also received considerable s106 funds (£204K) from the Beach Road and other developers towards (£27K) and, although we have granted £7,321 to the Primary School and committed about £53,000 of these funds to the Community Centre, Dissenters Cemetery, and a Public Art competition, these three funds close at : Community Facilities (£28,704.22), Open Space (£147,675.19) and Public Art (£20,363.54 remaining), a total of £196,742.95 in total in s106 Reserve Funds.

Of this, the following has been formally committed to specific projects:

Sports Pavilion and Skate Park retentions	17,000	from s106 Open Space fund
Community Centre	13,000	from s106 Community Facilities fund
Dissenters' Cemetery	20,000	from s106 Open Space fund
Public Art Competition	20,000	from s106 Public Art fund
	70,000	

Several capital projects are in early planning or development stages.