

COUNCIL MEETING

19 December 2022

PUBLIC QUESTION 1

Name of person submitting the question: Beverley Coupar

Member to whom the question is to be put: Councillor Jeeawon

Question

Can you please tell me the forecast level of financial reserves held by the Authority for the period ending 2022/2023 as at the budget setting point in 2019/20. And the current expected reserves level based on the Q2 2022 forecast reserves for the period ending 2022/2023 and approximately how much money was not able to be recovered from the additional costs related to the COVID-19 pandemic which had to be funded through these reserves.

Answer

The forecast level of Reserves for 2022/23 as at the budget setting point in 2019/20 was £7.592m. When the 2022/23 budget was set, our forecast Reserves for March 2023 was £7.528m. The Q2 forecast level of Reserves at the end of March 2023 is £8.016m although this excludes the impact of the staff pay award, which was approved after the Q2 report was first published.

Additional COVID-19 related costs that were funded from Reserves were reported to Members as an estimated £485,000. However, it should be noted that it is impossible to calculate an exact figure because whilst we calculated income estimates before the pandemic, there was no way of knowing what our income would have been had the pandemic not happened.