

FOR PUBLICATION

COLLECTION FUND REVISED ESTIMATES 2015/16

MEETING: (1) CABINET
(2) DEPUTY LEADER

DATE: (1) 26 JANUARY 2016
(2) 14 JANUARY 2016

REPORT BY: CHIEF FINANCE OFFICER

WARD: ALL

COMMUNITY
ASSEMBLY: ALL

KEY DECISION REF: 576

FOR PUBLICATION

BACKGROUND PAPERS:
Budget working papers, Accountancy Section.

1.0 PURPOSE OF REPORT

- 1.1 To agree the revised estimate of the surplus or deficit on the Collection Fund for 2015/16 so that it can be shared amongst the major precepting authorities in 2016/17.

2.0 RECOMMENDATIONS

- 2.1 That the estimated surplus on the Collection Fund of £658,115 be agreed and allocated to the major precepting authorities as detailed in **Appendix A**.

3.0 BACKGROUND

- 3.1 The Local Government Finance Act 1992 requires Billing Authorities to calculate the estimated surplus or deficit on the Council Tax elements of the Collection Fund each year.

3.2 The Act prescribes that the estimated surplus or deficit should be allocated to the major precepting authorities in proportion to their precepts and that the major preceptors should then take it into account when calculating their Council Taxes for the following financial year.

4.0 CONSIDERATIONS

4.1 Council Tax Transactions

4.1.1 The estimate of Council Tax income for the year is £43.3m.

4.1.2 The bad debt provision has been estimated at £2,443,410.

4.1.3 In setting the Council Tax for 2015/16 it was originally estimated that there would be a surplus from the previous year of £664,798 to allocate. However, at the end of 2014/15 the surplus was £721,173. The increase in surplus of £56,375 will be allocated in 2016/17.

4.1.4 The precepts on the fund in 2015/16 total £42.9m.

4.1.5 The net result of all of the above items is to produce an estimated surplus of £658,115 on the Fund at 31st March 2016. **Appendix A** shows how the surplus is to be shared between the major precepting authorities in 2016/17. The majority (73.6%) goes to the County Council. The Borough Council receives **10.37% of the surplus i.e. £68,221.**

5.0 RECOMMENDATIONS

5.1 That the estimated surplus on the Council Tax of £658,115 be agreed and allocated to the major precepting authorities as detailed in **Appendix A.**

6.0 ALTERNATIVE OPTIONS TO BE CONSIDERED

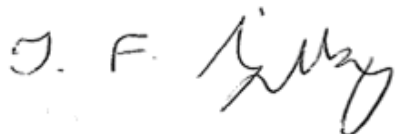
6.1 None.

7.0 REASON FOR RECOMMENDATION

- 7.1 To fulfill a statutory requirement and to feed into the budget setting process for 2016/17.

B DAWSON
CHIEF FINANCE OFFICER

Officer recommendation supported.



Signed:

Cabinet Member

Date: 14 January, 2016

Further information on this report can be obtained from
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