

Appendix 5 - 2013/14 Business Rates Retention - outturn compared to budget

Line		Budget 2013/14 £	Outturn 2013/14 £	Variation £	Further Explanation
1	Chorley Council share of Retained Income (before Tariff and Levy deductions)	10,410,810	9,902,670	508,140	Increase in provision for decreases in income as a result of future valuation appeals. Appeals are made by Business Rate payers against the valuation on premises by the Valuation Office Agency (VOA). This valuation is used to calculate the amount of Business Rates payable.
2	Actual transfer to CBC General Fund	10,410,810	10,410,810	-	
	Chorley share of (Surplus)/Deficit	-	508,140	508,140	

Note:

Any (Surplus)/Deficit on retained income is recognised in 2015/16.

A business rates retention reserve of £503k is built into the 2014/15 budget and will smooth the impact of the deficit in 2015/16.

Postings to General Fund in 2013/14

3	Chorley retained rates from above	10,410,810	10,410,810	-	
4	Less Tariff to Central Government	(7,499,540)	(7,499,540)	-	
5	Sub Total	2,911,270	2,911,270	-	
6	Less Levy payment	(171,008)	(140,542)	(30,466)	Due to the reduction in income (at line 1 above) the expected levy to be paid to Central Government has also reduced.
7	Sub Total (Transfer surplus to Business Rates Reserve)	2,740,262	2,770,728	(30,466)	
8	Add S31 Grant for Small Business Relief	-	447,208	(447,208)	
9	Total rates-related resources 2013/14	2,740,262	3,217,936	(477,674)	