

Business Rates Retention 2014/158 - comparison of provisional outturn to budget and forecast outturn

| Line | Description | Budget 2014/15 £ | Forecast Outturn £ | Provisional Outturn £ | Variance from Budget £ | Comments |
|------|--|------------------------|--------------------------|-----------------------------|---------------------------------|--|
| 1. | Chorley Council share of net rates income (before Tariff and Levy deductions) | 10,796,680 | 10,880,900 | 10,996,540 | 199,860 | Net rates income greater than estimated; and contributions to bad debts and appeals provisions lower than estimated. |
| 2. | Actual transfer to General Fund | 10,796,680 | 10,796,680 | 10,796,679 | (1) | |
| | Chorley share of (Surplus)/Deficit | 0 | (84,220) | (199,861) | (199,861) | |
| | <u>Postings to General Fund 2014/15</u> | | | | | |
| 3. | Chorley retained rates from above | 10,796,680 | 10,796,680 | 10,796,679 | (1) | |
| 4. | Less Tariff to Central Government | (7,645,640) | (7,645,640) | (7,645,636) | 4 | |
| 5. | Sub Total | 3,151,040 | 3,151,040 | 3,151,043 | 3 | |
| 6. | Less levy payment to Central Government | (619,580) | (626,350) | (662,832) | (43,252) | Levy increases because of increased net rates compared to budget. |
| 7. | Add S31 Grant for SBRR/Autumn Statement reliefs | 752,580 | 630,750 | 646,028 | (106,552) | Grant entitlement reduced because of lower than estimated relevant reliefs. |
| 8. | Budgeted share of deficit from 2013/14 | (66,050) | (66,050) | (66,046) | 4 | |
| 9. | Total BRR-related resources 2014/15 | 3,217,990 | 3,089,390 | 3,068,193 | (149,797) | |
| 10. | Transfer to Business Rates Retention Reserve | (502,940) | (374,340) | (353,134) | 149,806 | Transfer to BRR Reserve reduced to offset increase in levy and reduction in S31 Grants. |
| 11. | Resources after transfer to BRR Reserve | 2,715,050 | 2,715,050 | 2,715,059 | 9 | |