

REPORT TO:	FINANCE AND MANAGEMENT COMMITTEE	AGENDA ITEM: 9
DATE OF MEETING:	1st DECEMBER 2016	CATEGORY: DELEGATED
REPORT FROM:	DIRECTOR OF FINANCE AND CORPORATE SERVICES	OPEN
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SUBJECT:	BUDGET and FINANCIAL MONITORING 2016/17	REF
WARD (S) AFFECTED:	ALL	TERMS OF REFERENCE: FM 08

1.0 Recommendation

1.1 That the latest budget and financial position for 2016/17 is considered and approved.

2.0 Purpose of the Report

2.1 To provide progress on performance against budgets for the financial year 2016/17, together with an update on the Council's treasury management activities for the year.

2.2 Where applicable, the effects upon the Medium-Term Financial Plan (MTFP) are also noted.

2.3 The report details performance up to 30th September 2016 (unless stated otherwise) and is effectively a half-yearly review of income and expenditure for 2016/17.

3.0 Detail

GENERAL FUND REVENUE ACCOUNT

3.1 Apart from Council Housing, day-to-day revenue income and expenditure on Council services is accounted for through the General Fund. The Net Expenditure is financed from the Council's Core Spending Power which is mixture of:

- General Government Grant
- Retained Business Rates
- New Homes Bonus
- Council Tax

- 3.2 The Budget for 2016/17, which was approved by the Council in February 2016, estimated a budget surplus of £856,917 for 2016/17. The large surplus reflected an anticipated increase in core funding between 2015/16 and 2016/17 of approximately £450,000 and in particular New Homes Bonus, Retained Business Rates and Council Tax income.
- 3.3 In addition, the base budget for income from Planning Fees was increased by £150,000 to reflect current volumes. Gross expenditure, overall, was estimated to remain fairly static between 2015/16 and 2016/17.
- 3.4 Following an update to the MTFP, which was reported to the Committee in October, the estimated surplus was increased to £947,590. This was mainly due to:
- A lower increase in the national pay award for employees.
 - A lower cost of implementing the new Pay and Grading structure following Job Evaluation.
 - Restructure of Direct Services.
 - A reduction in the Leisure Management Contract Fee.
- 3.5 The revised surplus for 2016/17 has allowed for some additional expenditure associated with the new Midway Community Centre, together with the restructure of Legal and Democratic Services.
- 3.6 The updated Budget is summarised in the following table.

	£
Base Budget	11,079,411
Reverse out Depreciation	-718,739
Minimum / Voluntary Revenue Provisions	354,696
Contingent Sums Remaining	331,524
Total Estimated Spend	11,046,892
Financing	-11,994,482
Estimated Surplus	<u>-947,590</u>

Position as at September 2016

- 3.7 A summary of the position to date and the projected position for the year for each Policy Committee, compared to the Base Budget of £11,079,411 is shown in the following table.

Budget Monitoring - September 2016

COMMITTEE	ANNUAL			RESERVES	
	BUDGET	PROJECTED ACTUAL	PROJECTED VARIANCE	EARMARKED	NET EFFECT ON GF
	£	£	£	£	£
Environmental and Development	3,550,408	3,640,178	89,770	57,371	147,141
Housing & Community	2,544,754	2,388,539	-156,215	92,275	-63,940
Finance & Management	4,984,248	4,908,231	-76,017	6,365	-69,652
TOTAL	11,079,411	10,936,949	-142,462	156,011	13,549

3.8 The above table shows that based on current spending and after adjusting for transfers between earmarked reserves, there is a projected increase in overall net expenditure across General Fund Services of £13,549 compared to the Budget for the year. This slightly less than £25,980 as at June 2016.

3.9 An analysis by main service area is shown in the following table.

Budget Monitoring - September 2016

Performance against Budget 2016/17 as at September 2016 (by Service)

MAIN SERVICE AREA	BUDGET	PROJECTED ACTUAL	PROJECTED VARIANCE	EARMARKED	NET EFFECT ON GF
	£	£	£	£	£
	Economic Development	246,712	238,117	-8,595	0
Environmental Services	504,922	486,033	-18,889	0	-18,889
Highways	27,150	19,957	-7,194	0	-7,194
Licensing and Land Charges	-31,608	-32,192	-584	0	-584
Planning	155,111	184,482	29,371	5,000	34,371
Town Centre	66,780	74,039	7,260	0	7,260
Waste Collection & Street Cleansing	1,653,097	1,793,581	140,484	0	140,484
Environmental Education	72,479	20,108	-52,371	52,371	0
Transport (Vehicles and Plant)	855,766	846,053	-9,713	0	-9,713
Community Development and Support	737,848	751,116	13,268	145	13,413
Leisure and Recreational Activities	179,611	185,204	5,593	0	5,593
Leisure Centres and Community Facilities	541,310	307,402	-233,907	189,085	-44,823
Parks and Open Spaces	701,474	683,608	-17,865	635	-17,230
Private Sector Housing	384,512	471,208	86,697	-97,590	-10,893
Central and Departmental Accounts	3,430,431	3,385,318	-45,113	17,659	-27,454
Revenues and Benefits	397,813	403,497	5,684	-11,294	-5,610
Electoral Registration	154,560	154,328	-232	0	-232
Corporate and Democratic Costs	634,774	619,861	-14,913	0	-14,913
Payments to Parish Councils	342,446	342,446	-0	0	-0
Concessionary Travel	0	-445	-445	0	-445
Property and Estates	-147,811	-202,360	-54,550	0	-54,550
Pensions, Grants Interest, S106	172,034	205,586	33,553	0	33,553
TOTAL	11,079,411	10,936,949	-142,462	156,011	13,549

Overview of Spending to date

3.10 The main reasons for the projected variance at this stage, with a comparison to Quarter 1, are shown in the following table.

Main variances

	Q2 £'000	Q1 £'000
Salary savings (vacancies, maternity etc.) - F&M	-67	-43
Lettings from Industrial and Commercial Units	-55	0
Leisure Management Contract - Cost Reduction	-50	-52
Salary savings (vacancies, maternity etc.) - E&D	-55	-45
Direct Services Restructure Saving	-43	-43
Salary savings (vacancies, maternity etc.) - H&C	-28	-6
Waste Less Save More Project - Contribution to Staffing Costs	-20	-20
Food Safety Licensing Income	-15	-15
Lower Fuel Costs	-15	0
Trade Waste Reduced Disposal Costs	-13	0
Savings on Utilities - New Tendered Contract in place	-12	0
Additional Income Due to Contract Renewal	-10	0
Audit Fee Reduction	-10	0
Elected Members Savings (expenses)	-10	-5
Cemetery Fees	-4	-7
Increased Interest on Cash Deposits	-2	-3
Bank Charges	3	-7
R&M Melbourne Leisure Centre	5	5
Termination Costs (DSO Restructure)	6	6
Deficit on Parking Enforcement	7	7
Contribution to Area Forum Costs	8	0
HMRC Tax Charge Unbudgeted	9	9
Markets - Potential Loss of Income	14	0
Recycling - Disposal Costs	30	0
Pension Deficit	36	36
Building Control Reduced Income	60	50
Cost of Temporary Waste & Transport Manager	63	63
Agency and Temporary Staff	86	36
Vehicle Hire	90	55
Other Variances (net)	6	5
TOTAL - OVERALL PROJECTED VARIANCE	14	26

3.11 Compared to Quarter 1, further savings and income are projected, although additional costs overall continue to be incurred, in particular the cost of hired vehicles in Direct Services.

3.12 The above table shows that budget savings are currently being made from vacant posts, although these are generally being covered through temporary contracts and agency workers.

- 3.13 The saving from the Direct Services Restructure is that approved by the Committee in February 2016. However, this saving will be offset by the additional costs of a temporary Waste and Transport Manager who is providing cover for a secondment to the Waste Less, Save More Project.
- 3.14 A sum of £20,000 has been secured (from Sainsbury's) as a contribution towards these costs. Given the cost of the temporary manager (£63,000) the restructure savings of £43,000, together with the £20,000 contribution, will be utilised by December 2016.

Markets

- 3.15 A provision has been made for the potential loss of income from the operation of the main town centre market. Currently, some income due to the Council remains outstanding. In addition, the Council is starting to incur additional costs to subsidise operational delivery.
- 3.16 In recent years, the cost of managing and operating the Markets has been cost-neutral to the Council and operations have been supported by third parties. Options are currently being considered for the future management of Markets to ensure that it remains sustainable into the future. This will be reported to the Committee at a future date.

Utility Costs

- 3.17 During Quarter 2, the Council has procured a new contract for the supply of its gas and electricity. The Council has entered into a Contract with an energy broker who will negotiate the most competitive prices from a framework for the Council.
- 3.18 It is anticipated that due to lower prices being secured from what is effectively purchasing through a consortium, the Council's overall utility costs will reduce by approximately £30,000 over 2016/17 and 2017/18. Although some increase is again expected from 2018/19 onwards, the overall cost over the next 4 to 5 years will still be below that currently incurred.
- 3.19 The contract will also accord with the Council's Environmental Management Policy.

Income

- 3.20 Income from Planning Fees is currently on budget, although as highlighted earlier, the base budget was increased by £150,000 in 2016/17. As previously reported to the Committee, income from Building Control is currently less than budget.

Property Portfolio

- 3.21 Overall lettings across the Council's property portfolio remain strong with a low level of voids. In addition, there has been a low turnover rate with any voids

being filled fairly quickly. This is generating additional income compared to that budgeted.

Contingent Sums

3.22 As previously reported, the costs of the Council's pay and grading structure, together with the national pay award for 2016/17, have been allocated from the contingent sums set-aside, direct into base budgets. The contingent sums now remaining are shown in the following table.

	£
Pay and Grading on-going costs	994
Waste Collection and Recycling	100,000
Growth	100,000
Inflation	130,530
Total	<u>331,524</u>

Provisions

3.23 The following provisions were made in the Council's accounts in 2015/16 for liabilities due in 2016/17.

Provision For	£
Refund of Personal Searches	42,000
Planning Appeals	127,000
Early Termination Costs (Voluntary Redundancy)	9,000
TOTAL PROVISIONS	<u>178,000</u>

3.24 It is expected that these amounts will be utilised in 2016/17.

Core Grants and Funding

3.25 The following grants have been confirmed for the year.

Core Grants and Funding 2016/17	Estimate £'000	Actual £'000	Variance £'000
New Homes Bonus (NHB)	2,855	2,855	0
NHB – Additional Funding	0	5	5
Revenue Support Grant (Fixed)	1,199	1,199	0
Transitional Grant	3	3	0
Retained Business Rates	3,171	3,174	3
Total Core Grants	<u>7,228</u>	<u>7,236</u>	<u>8</u>

THE COLLECTION FUND

3.26 The Collection Fund is the statutory account that records the collection of Council Tax and Business Rates and shows how that income has been distributed to the Government and Preceptors on the Fund, including this Council.

3.27 Any surplus or deficit on the Fund is transferred to the General Funds of the Preceptors, in proportion to precepts levied each year. The projected position on the Fund for 2016/17, based on transactions up to **31st October 2016**, is detailed in **Appendix 1**.

3.28 This shows that the projected surplus balance on the Fund as at 31st March 2017 is currently £653,000 for Council Tax and £784,000 for Business Rates. In both instances, this is greater than estimated.

Council Tax

3.29 The projected balance is approximately £200,000 greater than estimated. This is mainly due to an increase in the tax base, which is likely to exceed that budgeted in January 2016. The Council's share, if declared in the 2017/18 Budget Round, would be approximately £70,000.

3.30 The number of properties subject to Council Tax has grown from 41,377 to 42,131 (754 properties) between October 2015 and September 2016. This has increased the tax base (equivalent Band D properties) which was 34,489 as at September 2016 - well above the budget for the year of 33,693.

3.31 As approved, the surplus declared on Council Tax for 2015/16 will be paid to Preceptors including £20,000 to the Council's General Fund in 2016/17.

Business Rates

3.32 As previously reported, the Business Rates Account incurred a deficit in 2015/16 of £326k due to a large increase in the provision for appeals. This will be shared amongst the Preceptors and charged to their General Funds in 2016/17, with the Council's proportion being £130,000.

3.33 However, it is projected that Business Rates will revert back into surplus leading to a positive balance of approximately £784,000 as at March 2017. The Council's proportion of this, at 40%, is estimated at approximately £343,000. This would be transferred to the General Fund in 2017/18.

Derbyshire Business Rates Pool

3.34 The half-yearly performance of the Pool is due to be reported shortly.

HOUSING REVENUE ACCOUNT (HRA)

3.35 The Council is required to account separately for income and expenditure in providing Council Housing.

3.36 The approved HRA Budget for 2016/17 was set with an in-year surplus projected at £968,000. This was increased to a surplus of approximately £1.5m in October 2016, following a reprofiling of capital expenditure covering 2015/16 and 2016/17 as previously reported to the Committee, together with the latest estimates for the letting of new properties.

3.37 Performance on the HRA as at September 2016 is summarised in the following table.

Summary HRA 2016/17	BUDGET	PROJECTED ACTUAL	PROJECTED VARIANCE
	£000	£000	£000
Total Income	-12,989	-12,980	9
Contribution to Capital & New Build	3,795	3,795	0
Responsive & Planned Maintenance	3,218	3,231	13
Interest on Debt	1,690	1,633	-57
Supervision & Management	1,765	1,788	23
Supported Housing & Careline Services	798	802	4
Provision for Bad Debts	44	44	0
Contingent Sums	215	146	-69
Surplus	-1,464	-1,541	-77

3.38 The table shows that overall the HRA should out-turn a surplus approximately £77,000 above that budgeted. The main variances are shown in the following table.

	Q2 £'000	Q1 £'000
Interest Payable	-57	0
Salary Costs due to vacancies	-40	4
Professional Fees	-30	-2
Favourable Garage and Other Income	-22	-3
Catch up on Rechargeable Repairs	-6	1
DLO underspend due to reduction in contractor use	-6	-9
Utilities Savings	-5	-5
Adverse Supporting People Grant	20	20
Agency Staff	65	13
Other Variances (net)	4	-1
TOTAL - OVERALL PROJECTED VARIANCE	-77	18

Interest on Debt

3.39 The main cost reduction is the interest payable on debt. The interest payable on the variable element (£10m) was running at 0.67% as at 30th September 2016, compared to that budgeted of 1.7%. This is due to the continuation of low interest rates.

3.40 It is anticipated that the rate may fall further, following the recent reduction in the Bank Base Rate to 0.25%.

CAPITAL EXPENDITURE and FINANCING 2016/17

3.41 The Capital Programme was approved by the Committee in February 2016. It has been updated following the budget out-turn in 2015/16 and in particular, to reflect expenditure and funding held over from 2015/16 due to slippage.

3.42 Progress in 2016/17 across the main projects and schemes is shown in the following table.

Capital Spending 2016/17 (as at September 2016)	Approved Budget £	Actual £	Previous Quarter £
Council House Capital Works	2,795,000	1,436,940	731,878
New Build Schemes - Phase 1	1,180,000	733,420	571,438
New Build - Phase 2 Acquisitions	2,700,000	1,196,510	0
Private Sector Housing Works	697,739	63,432	4,501
Environmental and Heritage Schemes	177,097	22,031	62
Swadlincote Woodlands Nature Reserve	37,000	0	0
Rosliston Forestry Centre - Play Project	130,000	0	0
Extreme Sports Active Zone/Cycling/Tennis	48,000	15,764	15,466
Community Partnership Scheme	177,211	17,391	5,560
Melbourne Leisure Centre	75,000	0	0
Melbourne Sporting Partnership	1,112,603	980,269	684,496
Open Space Development Project	0	21,954	21,954
Save More, Waste Less Project	0	60,217	35,483
Vehicle Replacements	1,226,496	0	0
Property Maintenance, Development and Refurbishment	274,198	32,710	28,756
Total	10,630,344	4,580,637	2,099,593

New Build – Phase 1

3.43 The 3 approved schemes are complete with only final contract payments outstanding.

New Build – Phase 2 Acquisitions

3.44 The payments to purchase properties at Rowley Court and in Alexandra Road have now been made.

Private Sector Housing Works

3.45 During the first quarter, there was a slight delay in committing works until funding was confirmed for Disabled Facility Grants from the County Council. This funding was subsequently confirmed and works have now been committed.

Environmental and Heritage Schemes

3.46 This relates to the Swadlincote Town Centre Scheme following the award of funding earlier in the year. Detailed plans have recently been approved and it is expected that spending to deliver approved projects will be incurred over the remainder of the year.

Leisure and Community Schemes

3.47 The schemes at Swadlincote Woodlands and at Rosliston Forestry Centre are still awaiting confirmation of external funding. The Community Group overseeing the management of Melbourne Leisure Centre is currently drawing up a schedule of works.

3.48 The Open Space Development Project relates to works and the provision of a skate park in Newhall. This is externally funded and the Council is solely acting as the Accountable Body for financial purposes. This principle also applies to the Waste Less Save More project.

Melbourne Sporting Partnership

3.49 The scheme to deliver new recreational and sport facilities at Cockshut Lane is substantially complete.

Vehicle Replacements

3.50 No major replacements have been made to-date. A vehicle management strategy and future replacement programme, within available resources, was approved by the Environmental and Development Services Committee on 17th November 2016.

New Council Depot

3.51 At this stage, the figures exclude sums set-aside to build the new Depot. Final proposals for this project have been finalised and are being reported separately to the Committee.

Housing Capital Receipts

3.52 There were 8 council house sales in the first half of the financial year as shown in the following table.

	Sales	Gross Receipts £	Less Pooled £	Retained £	% Retained
Quarter 1	3	£183,030	-£96,246	£86,784	47%
Quarter 2	5	£274,840	-£107,224	£167,616	61%
Total	8	£457,870	-£203,470	£254,400	56%

3.53 The net amount retained of £254,400 has been transferred to the New Build Reserve.

3.54 Five further sales have been completed since September and these receipts will be accounted for in the 3rd quarter ending 31st December 2016.

TREASURY MANAGEMENT

3.55 An analysis of the Council's borrowing and bank deposits is summarised in the tables which follow below. These show the position at 31st October 2016.

3.56 Debt outstanding is split between the HRA and the General Fund and this represents the "two pool" approach adopted for debt management.

	01/04/16 £'000	31/10/16 £'000	Change £'000
Housing Revenue Account			
Debt Outstanding (Average Rate 2.7%)	57,423	57,423	0
Capital Financing Requirement (CFR)	61,584	61,584	0
Statutory Debt Cap	66,853	66,853	0
Borrowing Capacity (Cap Less Debt o/s)	9,430	9,430	0
General Fund			
Debt Outstanding	0	0	0
Capital Financing Requirement (CFR)	6,354	6,354	0
Borrowing Capacity (CFR Less Debt o/s)	6,354	6,354	0
Temporary Deposits and Short Term Borrowing			
Temporary Bank and other Deposits	11,000	20,500	9,500
Less Parish Council Deposits	-28	-28	0
Total - Short-term Cash Position	10,972	20,472	9,500
Average Interest Rate	0.32%	0.34%	0.02%
Average 7-Day Money Market Rate	0.50%	0.42%	-0.08%

Short-term Deposits

3.57 The money deposited of £20.5m was being invested as follows:

Debt Management Office (DMO)	£4.5m	0.15%
Other Local Authorities	£16.0m	0.36%

3.58 Money on deposit with other local authorities tends to be for longer periods of up to 364 days. Deposits with the DMO are for shorter periods to manage cash flow and to avoid the need for short-term borrowing.

3.59 Total interest accrued to date on all deposits totals £32,000 and is projected to be £50,000 for the year. This compares with a budget estimate of £47,000.

Lending Policy and Counterparty List

3.60 No changes are considered necessary to the current list and lending policy approved in the Treasury Management Strategy.

Financial Markets - Update

3.61 Following the outcome of the EU Referendum in June, there was some volatility in financial markets, although this has since stabilised. The value of Sterling against other major currencies, such as the Euro and the American Dollar, remains lower compared to their value before the Referendum.

3.62 As previously reported, the Bank of England's Monetary Policy Committee (MPC) reduced the Bank Base Rate to 0.25% from 0.5% in August 2016. Over the last few months, economic indicators have highlighted growth continuing in accordance with market expectations, with all signs showing that the UK economy is proving resilient.

3.63 CPI inflation increased by 0.4% to 1% in September, although it eased back to 0.9% in October 2016. The relatively sharp increase was mainly as a consequence of the depreciation in Sterling which has increased the price of imports.

3.64 Many forecasters still expect inflation to rise further over the next year and may increase above the MPC's target of 2%. At this level, the MPC may have to consider increasing interest rates. Clearly, this would benefit the Council if it continues to have money on deposit.

Payments to Suppliers

3.65 Under the Public Contracts Regulations 2015, the Council is still required to publish its speed in processing payments to suppliers. Under the Regulations, the Council should pay all undisputed invoices within 30-days of receipt.

3.66 Although there is no specific penalty if this regulation is not complied with, individual suppliers have the right, under Late Payments Legislation, to claim interest on late payments. The rate of interest is 8% above the prevailing Bank of England Base Rate.

3.67 The Council's performance in 2015/16, together with that to-date in 2016/17, is shown in the following tables.

	No of Invoices	No. Paid in 30 Days	% Paid in 30 days	No. Paid in 10 Days	% Paid in 10 days
Apr-15	623	614	98.56%	531	85.23%
May-15	538	533	99.07%	473	87.92%
Jun-15	481	474	98.54%	415	86.28%
Jul-15	649	639	98.46%	555	85.52%
Aug-15	431	423	98.14%	383	88.86%
Sep-15	514	507	98.64%	444	86.38%

Oct-15	419	412	98.33%	354	84.49%
Nov-15	493	489	99.19%	398	80.73%
Dec-15	447	443	99.11%	403	90.16%
Jan-16	416	410	98.56%	322	77.40%
Feb-16	418	412	98.56%	333	79.67%
Mar-16	514	508	98.83%	396	77.04%
	5943	5864	98.67%	5007	84.25%

	No of Invoices	No. Paid in 30 Days	% Paid in 30 days	No. Paid in 10 Days	% Paid in 10 days
Apr-16	435	429	98.62%	373	85.75%
May-16	379	370	97.63%	299	78.89%
Jun-16	582	544	93.47%	428	73.54%
Jul-16	457	446	97.59%	365	79.87%
Aug-16	566	553	97.70%	408	72.08%
Sep-16	482	476	98.76%	402	83.40%
	2901	2818	97.14%	2275	78.42%

3.68 The Council did not receive any claims or make any payments for late interest in 2015/16 or to-date in 2016/17.

4.0 Financial Implications

4.1 As detailed in the report

5.0 Corporate Implications

5.1 None directly

6.0 Community Implications

6.1 None directly

7.0 Background Papers

7.1 None

COLLECTION FUND MONITORING 2016/17 (as at 31st October 2016)

	Actual 2015/16 £'000	Estimated 2016/17 £'000	1st Qtr Projection 2016/17 £'000	2nd Qtr Projection 2016/17 £'000
COUNCIL TAX - INCOME & EXPENDITURE				
INCOME				
Council Tax Collectable	47,471	49,702	49,835	50,202
EXPENDITURE				
County Council Precept	34,295	36,109	36,109	36,109
Police and Crime Commissioner Precept	5,313	5,487	5,487	5,487
Fire and Rescue Authority Precept	2,137	2,206	2,206	2,206
SDDC Precept	4,599	4,747	4,747	4,747
SDDC Parish Precepts	668	679	679	679
Increase in Bad Debts Provision	248	258	259	552
Total Expenditure	47,260	49,486	49,487	49,780
Surplus for the Year	211	216	348	422
COUNCIL TAX BALANCE				
Opening Balance 1st April	696	407	407	407
Share of Previous Surplus to County Council	-364	-128	-128	-128
Share of Previous Surplus to Police	-56	-20	-20	-20
Share of Previous Surplus to Fire Authority	-23	-8	-8	-8
Share of Previous Surplus to SDDC	-57	-20	-20	-20
Surplus for Year (as above)	211	216	348	422
Closing Balance as at 31st March	407	447	579	653
BUSINESS RATES - INCOME & EXPENDITURE				
INCOME				
Business Rates Collectable	23,351	23,534	24,284	24,682
EXPENDITURE				
Central Government Precept	10,990	11,767	11,767	11,767
SDDC Precept	8,792	9,414	9,414	9,414
Derbyshire County Council Precept	1,978	2,118	2,118	2,118
Fire and Rescue Service Precept	220	235	235	235
Cost of Collection	92	91	91	91
Transitional Protection Payments	26	0	0	0
Increase in Bad Debts Provision	90	94	97	99
Provision for Appeals	1,489	100	100	100
Total Expenditure	23,677	23,819	23,822	23,824
Surplus / Deficit (-)	-326	-285	462	858

BUSINESS RATES BALANCE

Opening Balance 1st April	647	-400	-400	-400
Transfer of Previous Year's Surplus (-) / Deficit	-361	-274	163	163
Transfer of Previous Year's Surplus (-) / Deficit	-288	-220	130	130
Transfer of Previous Year's Surplus (-) / Deficit	-65	-49	29	29
Transfer of Previous Year's Surplus (-) / Deficit	-7	-5	3	3
Surplus / Deficit (-) for the Year as above	-326	-285	462	858
Closing Balance as at 31st March	-400	-1,233	388	784