

**Monday 11th March 2019**

## **Finance**

The Council set its last General Fund and Housing Revenue Account Budgets at its meeting on 25th February 2019, along with the formal setting of the Council Tax for our Borough. The Boroughs share of that increase is just £6.56.

The Council is in a healthy financial position for the 2019/20 financial year with a balanced budget and an adequate level of reserves, though we must be mindful of the continuing pressure that might arise again from the Homeless and Temporary Accommodation Budgets.

2019/20 also sees the first year of the Borough receiving no Revenue Support Grant from Government.

Having completed and had signed off the 2016/17 Accounts, the teams are racing forward with the 2017/18 Accounts, which are due to be audited at the end of March 2019, by KPMG. They are also commencing preparatory work for closing down 2018/19, which will be audited by Ernst & Young (EY) as our new external auditor.

## **Revenues & Benefits**

The service continues to deliver a good service. They have had the additional challenge this year of reviewing and amending several thousand Business Rates bills, but making excellent progress in reducing the cost of Business Rates to retail (as defined by Government) that have a Rateable Value of less than £51,000, and are occupied. We anticipate this reducing the Business Rates pressure on local businesses by around £3million in 2019/20, Government will reimburse Local Authorities for any income lost due to this scheme.

Collection rates for Council Tax and Business Rates continue to be on target.

Councillor Brandon Eldred  
Cabinet Member for Finance