

FINANCE FACTSHEET 2015/16

How much is Council Tax?

Band	Surrey County Council	Surrey Police and Crime Commissioner	Woking Borough Council	Total
A	813.12	143.93	144.54	1,101.59
B	948.64	167.91	168.63	1,285.18
C	1,084.16	191.90	192.72	1,468.78
D	1,219.68	215.89	216.81	1,652.38
E	1,490.72	263.87	264.99	2,019.58
F	1,761.76	311.84	313.17	2,386.77
G	2,032.80	359.82	361.35	2,753.97
H	2,439.36	431.78	433.62	3,304.76

Total amount of Council Tax to be collected in the year £65 million
Total amount of Business Rates to be collected in the year £46 million

Where does your Council Tax go?

	£ millions
Woking Borough Council	£8.5
Surrey County Council	£48.0
Surrey Police and Crime Commissioner	£8.5
Total	£65

Why our budget has changed

	2014/15 £ millions	2015/16 £ millions	Change £ millions
Woking's budget requirement	12.3	12.0	-0.3
Funded by:			
Government Support – Revenue Support Grant	2.2	1.5	-0.7
Retained local Business Rates	1.9	1.9	0.0
Share of previous years Council Tax surplus	0.0	0.1	+0.1
Amount to be raised from Council Tax	8.2	8.5	+0.3

Woking Borough Council's net budget to be met from Council Tax and Government support is £317,000 lower than in 2014/15. A detailed explanation of the steps taken by the Council to achieve this reduction is given below. The Band D Council Tax for Woking has increased by £4.05 or about 8 pence per week to meet this overall increase in cost.

Reasons for the £317,000 decrease in Woking Borough Council's budget

	£ '000	
Inflation and increases to services	1,261	Contractual inflationary pressures and additional costs from service improvements.
Reduced income	779	Less grants and contributions will be received from other organisations towards the Council's services, including £660,000 reduction in the Council's funding from government.
Increased asset financing costs	231	This reflects increased borrowing being required by the Council to finance its investment programme.
Increased property and other income	(1,184)	Income from rents and fees and charges has increased reflecting some increase in activity levels.
Increased transfer to reserves	324	The total amount to be transferred into reserves has increased as some of the additional income is not expected to be recurring.
Cost reductions	(736)	In order to keep the Council tax increase for Woking's services to a minimum a number of cost reductions have been achieved.
Increased contribution from the Collection Fund	(358)	Reflecting increased collection of Council Tax and Business Rates income due to the Council.
	<u>317</u>	

Summary of Total Planned Income and Expenditure	2014/15 £ millions	2015/16 £ millions	Change £ millions
Planned Investment Programme for the year			
General Fund	56.9	32.5	-24.4
Housing	43.1	29.9	-13.2
	<u>100.0</u>	<u>62.4</u>	<u>-37.6</u>
Planned service expenditure	80.8	81.1	0.3
Interest and capital costs	17.8	18.5	0.7
Business Rates tariff paid to government	15.3	15.6	0.3
Other revenue costs and provisions	1.4	1.1	-0.3
Total Gross Expenditure	<u>115.3</u>	<u>116.3</u>	<u>1.0</u>
Expected income from service activity including rents	75.8	77.1	1.3
Interest and investment income	7.2	7.9	0.7
Other grant income and use of reserves	8.8	6.8	-2.0
Collection fund	0.0	0.4	0.4
Council Tax (including prior year Council tax and Business Rates surplus)	8.2	8.5	0.3
Business Rates collected for government tariff	15.3	15.6	0.3
Total Income	<u>115.3</u>	<u>116.3</u>	<u>1.0</u>