

FINANCE FACTSHEET 2017/18

How much is Council Tax?

Valuation Band	Surrey County Council Basic £	Adult Social Care £	Total Surrey County Council £	Surrey Police and Crime Commissioner £	Woking Borough Council £	Aggregate of Council Tax Requirements £
A	846.07	41.63	887.70	149.71	151.14	1,188.55
B	987.08	48.57	1,035.65	174.67	176.33	1,386.65
C	1,128.10	55.50	1,183.60	199.62	201.52	1,584.74
D	1,269.11	62.44	1,331.55	224.57	226.71	1,782.83
E	1,551.14	76.31	1,627.45	274.47	277.09	2,179.01
F	1,833.16	90.19	1,923.35	324.38	327.47	2,575.20
G	2,115.19	104.06	2,219.25	374.28	377.85	2,971.38
H	2,538.22	124.88	2,663.10	449.14	453.42	3,565.66

Total amount of Council Tax to be collected in the year £72 million

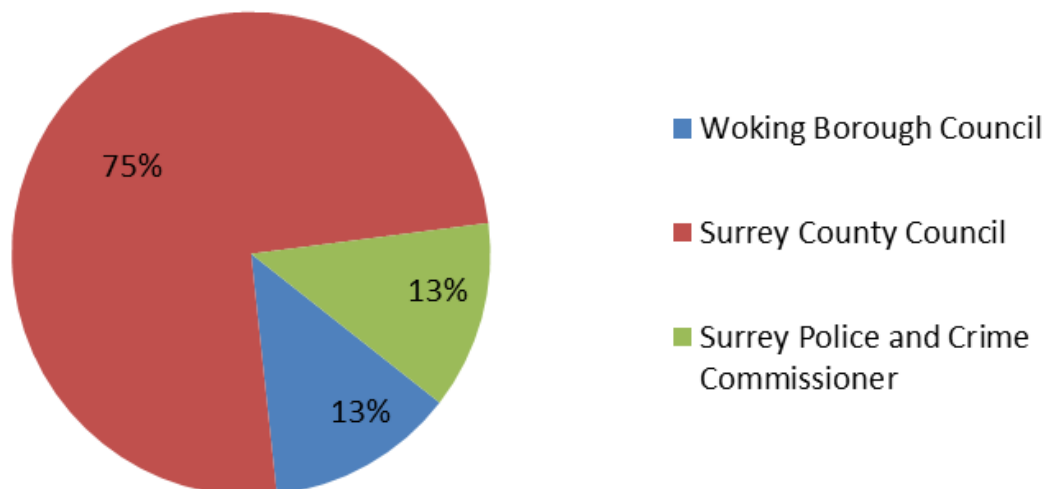
Total amount of Business Rates to be collected in the year £49 million

Where does your Council Tax go?

£ millions

Woking Borough Council	9.2
Surrey County Council	54.0
Surrey Police and Crime Commissioner	9.1
Total	<u>72.3</u>

Where your Council Tax goes



Why the Woking Borough Council budget has changed

	2016/17 £ millions	2017/18 £ millions	Change £ millions
Woking's budget requirement	11.7	11.4	(0.3)
Funded by:			
Government Support - Revenue Support Grant	0.6	0.0	(0.6)
Retained local Business Rates	2.0	2.0	0.0
Transitional Grant	0.1	0.1	0.0
Share of previous years Council Tax surplus	0.2	0.1	(0.1)
Amount to be raised from Council Tax	8.8	9.2	0.4

Woking Borough Council's net budget to be met from Council Tax and Government support is £330,000 less than in 2016/17. The Government support has reduced by £575,000. A detailed explanation of the steps taken by the Council to achieve the budget reduction is given below. The Band D Council Tax for Woking has increased by £4.95 or 9 pence a week to meet this overall increase in cost.

Reasons for the £330,000 decrease in Woking Borough Council's budget

	£ '000	
Inflation and increases to service costs	1,285	Contractual inflationary pressures and additional costs from service improvements.
Increased fees and charges and commercial rents	(1,597)	Additional income will be generated mostly through increased activity
Reduced income	452	Less grants and contributions will be received from other organisations towards the Council's services.
Increased asset financing costs	421	This reflects increased borrowing being required by the Council to finance its investment programme.
Reduced transfer to reserves	(208)	The total amount to be transferred into reserves to fund one-off projects and expenditure has been reduced.
Cost reductions	(683)	In order to keep the Council tax increase for Woking's services to a minimum a number of cost reductions have been achieved.
	<u>(330)</u>	

Summary of Total Planned Income and Expenditure

	2016/17 £ millions	2017/18 £ millions	Change £ millions
Planned Investment Programme for the year			
General Fund	46.2	168.8	122.6
Housing	33.7	49.0	15.3
	<u>79.9</u>	<u>217.8</u>	<u>137.9</u>
Planned service expenditure	80.6	81.2	0.6
Interest and capital costs	20.0	26.0	6.0
Business Rates tariff paid to government	15.7	15.3	(0.4)
Other revenue costs and provisions	1.3	0.9	(0.4)
Total Gross Expenditure	<u>117.6</u>	<u>123.4</u>	<u>5.8</u>
Expected income from service activity including rents	76.1	77.0	0.9
Interest and investment income	9.1	14.5	5.4
Other grant income and use of reserves	7.4	7.1	(0.3)
Collection fund	0.5	0.3	(0.2)
Council Tax	8.8	9.2	0.4
Business Rates collected for government tariff	15.7	15.3	(0.4)
Total Income	<u>117.6</u>	<u>123.4</u>	<u>5.8</u>