



Title of Report:	Actual Penny Product Forecast analysis
Committee Report Submitted To:	Finance Committee
Date of Meeting:	11 April 2024
For Decision or For Information	For information
To be discussed In Committee YES/NO	No

Linkage to Council Strategy (2021-25)	
Strategic Theme	Cohesive Leadership
Outcome	Council has agreed policies and procedures and decision making is consistent with them.
Lead Officer	Chief Finance Officer

Budgetary Considerations	
Cost of Proposal	
Included in Current Year Estimates	YES/NO
Capital/Revenue	Revenue
Code	
Staffing Costs	

Legal Considerations	
Input of Legal Services Required	YES/NO
Legal Opinion Obtained	YES/NO

Screening Requirements	Required for new or revised Policies, Plans, Strategies or Service Delivery Proposals.		
Section 75 Screening	Screening Completed:	Yes/No	Date:
	EQIA Required and Completed:	Yes/No	Date:
Rural Needs Assessment (RNA)	Screening Completed	Yes/No	Date:
	RNA Required and Completed:	Yes/No	Date:
Data Protection Impact Assessment (DPIA)	Screening Completed:	Yes/No	Date:
	DPIA Required and Completed:	Yes/No	Date:

1.0 Background

Land and Property Services (LPS) who issue bills and collect rates on behalf of Councils issue in year forecasts on the Actual Penny Product (APP) and projected outturns with regards the amount of rates actually collected.

2.0 Detail

LPS has issued to Councils interim in year forecast for the APP based on figures at 28 February 2024. The forecast for Causeway Coast and Glens Borough Council has been based on actual figures as opposed to using in year assumptions as in the table at 2.1 below therefore the detail is in paragraph 2.2.

2.1 Monthly Analysis

Month	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan
Forecast	£421	£412	£374	£322	£334	£335	£364	£256

All figures £'000

2.2 Additional analysis

The February figure uses the actual debt write off to date indicates a positive position of approximately £377k, which is similar to the January reported figure. LPS have also provided a forecast based on 26 March 2024 which indicates a positive position of approximately £34k which would appear to take into account the settlement of a significant challenge case which had been previously anticipated.

3.0 APP analysis

The tables below set out the analysis of the APP forecast for the current financial year in terms of both domestic and non-domestic properties. A third table details the position as at 26 March.

APP Analysis 2023/24					
Causeway Coast & Glens					
	In Year	In Year	In Year	In Year	In Year
	23/24	23/24	23/24	23/24	23/24
Domestic	February	January	December	November	October
Gross Rate Income	77,127,159	77,109,367	77,101,061	77,055,115	77,014,510
Losses					
Allowances	(1,024,096)	(1,023,823)	(1,023,279)	(1,021,734)	(1,017,574)
Vacancies	5	5	0	0	0
REH's Discharge	(242,377)	(241,363)	(227,874)	(229,651)	(226,209)
Irrecoverables	(217,409)	(192,443)	(180,498)	(129,593)	(109,685)
CAP	(270,912)	(270,912)	(274,608)	(276,138)	(276,138)
Cost of Collection	(857,015)	(856,625)	(856,314)	(855,988)	(854,935)
Total Losses	(2,611,804)	(2,585,161)	(2,562,573)	(2,513,105)	(2,484,541)
Income less Losses	74,515,356	74,524,206	74,538,489	74,542,010	74,529,970
<i>% Collectable</i>	96.61%	96.65%	96.68%	96.74%	96.77%
District Rate	0.4457	0.4457	0.4457	0.4457	0.4457
Regional Rate	0.4848	0.4848	0.4848	0.4848	0.4848
Total Rate	0.9305	0.9305	0.9305	0.9305	0.9305
District Due Domestic	35,692,095	35,696,334	35,703,175	35,704,862	35,699,095
District Due Non Domestic	20,750,036	20,745,840	20,866,562	20,889,661	20,912,747
Total District Due	56,442,131	56,442,174	56,569,737	56,594,523	56,611,842
To be paid	(56,064,758)	(56,064,758)	(56,064,758)	(56,064,758)	(56,064,758)
Finalisation	377,373	377,416	504,979	529,765	547,084

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Finalisation	377,373	377,416	504,979	529,765	547,084

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Causeway Coast & Glens			
	In Year		In Year
	23/24		23/24
Domestic	February	Non Domestic	February
Gross Rate Income	77,130,849	Gross Rate Income	44,322,825
Losses		Losses	
Allowances	(1,025,220)	Allowances	(6,941)
Vacancies	5	Vacancies	(241,122)
REH's Discharge	(247,724)	Irrecoverables	(373,928)
Irrecoverables	(385,153)	3mth Vacant Rating	(121,033)
CAP	(270,912)	NDVR 50%	(981,190)
Cost of Collection	(917,566)	NDVR Exclusion	(764,666)
		Cost of Collection	(599,771)
Total Losses	(2,846,569)		(3,088,652)
Income less Losses	74,284,280		41,234,173
<i>% Collectable</i>	<i>96.31%</i>		
District Rate	0.4457		28
Regional Rate	0.4848		28
Total Rate	0.9305		55.5325
District Due Domestic	35,581,412		20,517,774
District Due Non Domestic	20,517,774		
Total District Due	56,099,186		
To be paid	(56,064,758)		
Finalisation	34,428		

4.0 Revaluations

Whilst the figures remain positive it is clear how detrimental the effect of successful valuation challenges can be.

5.0 Recommendation

It is recommended that Council note the report.