

# Public Document Pack

**LEEDS CITY REGION BUSINESS RATES POOL JOINT COMMITTEE**

**FRIDAY 16<sup>TH</sup> SEPTEMBER 2022**

Item 8 Supplementary Pack - Addendum to the Financial Report

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**Report to:** LEEDS CITY REGION BUSINESS RATES POOL 2022/23

**Date:** 16<sup>th</sup> September 2022

**Subject:** LEEDS CITY REGION BUSINESS RATES POOL FINANCIAL REPORT ADDENDUM

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## SUMMARY

This addendum sets out:

- a) The income projections for 2022/23 of the Leeds City Region Pool updating **Table 2** of the main report;
- b) The forecast redistribution of funding for 2022/23 updating **Table 5** of the main report.

### 1. Introduction

1.1. Since publication on 8<sup>th</sup> September 2022 of the main Leeds City Region Business Rates Pool Financial Report for 16<sup>th</sup> September 2022 further information has been provided to the lead authority on the position of member authorities' in-year business rates income. This has materially impacted the income figures previously quoted on the main Financial Report, increasing total income available to the Pool by £802k. This addendum sets out the updated projected forecasts for the income to the Pool and the re-distribution of that retained income.

### 2. Projected 2022/23 income retained by the Pool

2.1. The latest information from member authorities of the Pool produces the forecast of retained income to the Pool from the three levy-paying authorities as set out in **Table 1** (replacing **Table 2** in the main report). This is funding that the three levy paying authorities would otherwise have to pay to Government if they were not members of the Pool.

### 3. Proposed re-distribution of 2022/23 retained income by the Pool to member authorities.

3.1. If the income is redistributed back to member authorities as set out in the Memorandum of Understanding for 2022/23, the distribution of the funding would be as set out in **Table 2** (replacing **Table 5** in the main report).

**Table 1: Estimated levy Payments to the 2022/23 Leeds City Region BR Pool**

<b>Authority</b>	<b>Levy payment NNDR1 £m</b>	<b>Levy payment 31-Jul-22 £m</b>
Harrogate	0.919	1.105
Leeds	0.725	0.879
York	2.459	3.220
<b>Total</b>	<b>4.103</b>	<b>5.204</b>

**Table 2: Forecast re-distribution of Leeds City Region BR Pool surplus 2022/23**

<b>Authority</b>	<b>Redistributed levy (31/07/2022) £m</b>
Bradford	1.268
Calderdale	0.274
Harrogate	0.407
Kirklees	0.602
Leeds	0.869
Wakefield	0.677
York	1.076
Subtotal	5.174
Pool administration fee	0.030
<b>Total</b>	<b>5.204</b>