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## COLLECTION FUND

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### **Explanatory Foreword**

These accounts represent the transactions of the Collection Fund which is a statutory fund separate from the main accounts of the Council. However, the Collection Fund balance sheet is consolidated and forms part of the Council's main accounts. This is in accordance with the Code of Practice on Local Authority Accounting.

The Accounts include an explanatory forward, a statement of Accounting Policies and an Income and Expenditure Account, together with supporting notes.

The Income and Expenditure Account shows a surplus for the year of £186,409 and a cumulative surplus of £65,010.

### **Accounting Policies**

#### **1. Income and Expenditure**

The accounts have been prepared on an accruals basis. This is, sums due to or from the Collection Fund are included whether or not the cash has actually been received or paid in the year.

The above policy is not followed when dealing with the apportionment of the surplus or deficit on the fund to precepting authorities.

#### **2. Bad Debt Provision**

A provision is created when a sum of money is set aside to meet future specific expenses which are likely or certain to be incurred, but the amount of which can not yet be determined accurately. Provisions for bad debts have been created on this basis.