

REPORT TO THE EXECUTIVE

Report No. 10

Date of Meeting	1st February 2007
Title of Report	Collection Fund Valuation – 15th January 2007
Portfolio	Leader's Responsibilities
Link to Corporate Priorities	All
Key Decision	Yes
Executive Workplan Ref	B326
Public Report	Yes

Summary of Report

The report sets out the balance on the Collection Fund as at the 15th January 2007 and the estimated outturn for 2006-07.

Officer Recommendations

That the Executive,

- 1. Approve the Collection Fund estimated outturn for 2006-07 at a surplus of £1,502k as at 15th January 2007;**
- 2. Note the surplus applicable to NWDC, of £231k, that is available in 2007-08;**
- 3. Authorises North Wiltshire's share of the surplus to be transferred to the Council's general reserve on or soon after 1st April 2007.**

Other than those implications agreed with the relevant Officers and referred to below, there are no other implications associated with this report.

Financial Implications	Legal Implications	Community & Environmental Implications	Human Resources Implications	Equality & Diversity Implications
YES	YES	NONE	NONE	NONE

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1. Introduction

1.1 The Council, as the local collection agency for the Council Tax & National Non Domestic Rates (NNDR), is required to keep a special fund known as the Collection Fund, as follows;

(a) Payments into the Fund

The Fund is credited with the amount of receipts of Council Tax & NNDR it collects.

(b) Payments out of the Fund

Payments are made out of the Fund to other precepting authorities in Wiltshire namely, Wiltshire County Council, Wiltshire Police, Wiltshire & Swindon Fire Authority and Town & Parish Councils.

1.2 The Council is required by regulations under Section 99(3) of the Local Government Finance Act 1988 to make an estimate as at 15th January of the expected amount of the surplus or deficit on this account as at the year-end.

2. Options and Options Appraisal

2.1 Option 1 – to approve the estimated outturn position as outlined in section 3.3 of this report – this is the preferred option.

2.2 Option 2 – to not approve the estimated outturn position. This option is not supported.

3. Background Information

3.1 Annex 1 attached shows the Collection Fund Account estimate. It shows a surplus on the account of £461,000 in 2006/07.

3.2 Adding the in year figure to the balance brought forward from the 2005-06 accounts and deducting the distribution of the 2005-06 estimate, leaves a £1,502,000 surplus balance to be distributed to other precepting authorities in 2007-08.

3.3 The annex shows the distribution proportionate to the Precept as follows:

Wiltshire County Council	1,060,000
NWDC	231,000
Wiltshire & Swindon Fire	60,000
Wiltshire Police	151,000
Total	1,502,000

4. Financial Implications

4.1 The surplus from the Collection Fund applicable to NWDC, of £231k, has been taken into account in framing the 2007-08 revenue budget.

5. Legal Implications

- 5.1 The Council is required by regulations under Section 99(3) of the Local Government Finance Act 1988 to make an estimate as at 15th January of the expected amount of the surplus or deficit on this account as at the year-end.

6. Risk Analysis

- 6.1 In estimating the year-end position for the Collection Fund, the performance of the Council in collecting Council Tax and National Non Domestic Rates is taken into consideration, so that the risk of the estimate not being correct is minimised.

Appendices:	<ul style="list-style-type: none">Annex 1 – Collection Fund Account [Estimate as at 15th January 2007]
Background Documents Used in the Preparation of this Report:	

Previous Decisions Connected with this Report

Report	Committee & Date	Minute Reference
None		