

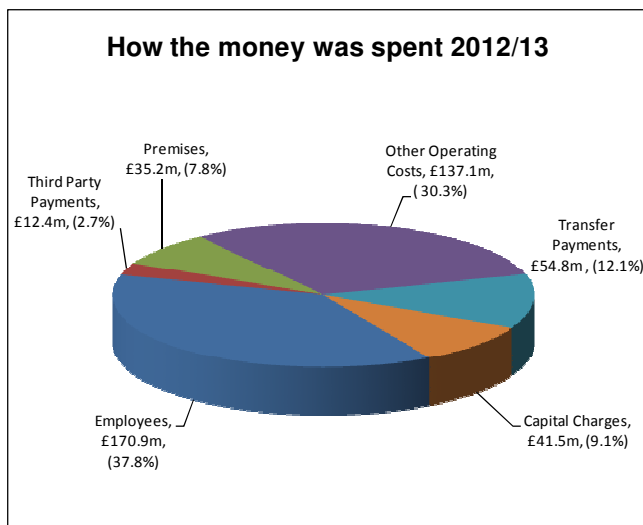
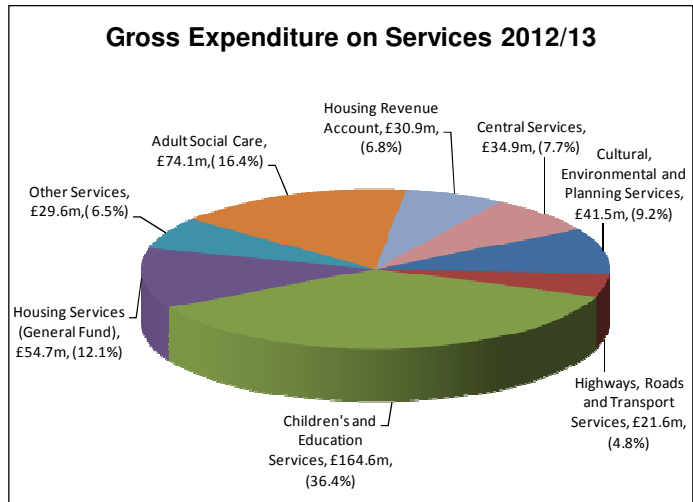
# Summary of Accounts 2012/13

## INTRODUCTION

The full Statement of Accounts is available on the Council's website. Its format and content is set by International Financial Reporting Standards and the Accounting Code of Practice. This summary report aims to provide a simplified version of the accounts.

## REVENUE

The Council set a budget of £122.2m which included savings of £10.9m. There was an underspend during the year, compared to the budget, of £0.084m. In the year it spent £451.9m on providing services to the public and has managed a number of pressures during the year. The adjacent graph shows this expenditure on a service basis.



These costs can also be shown by category of expenditure.

**Employees** costs include the full cost of employing all staff, including teachers

**Third party payments** include levies from internal drainage boards

**Transfer payments** relate principally to benefit payments and rent rebates

**Premises** costs are the cost of running all council premises

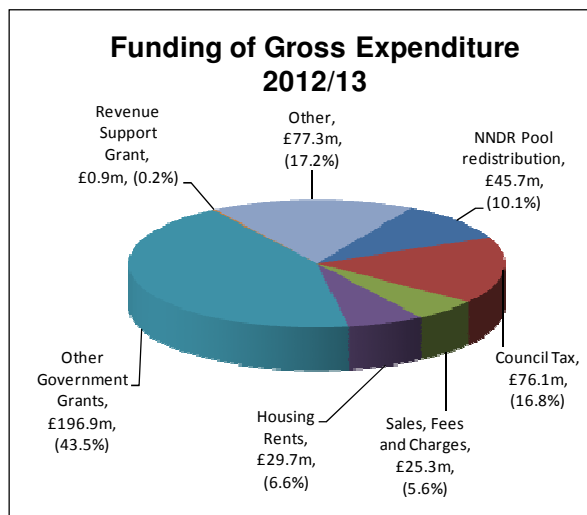
**Other operating costs** includes such diverse items as social services costs for supporting residents

**Capital Charges** are depreciation and revaluation loss for fixed assets.

The general fund balance is £11.9m (including £5.5m reserved for use by schools). The funding used in the year is shown in the attached chart.

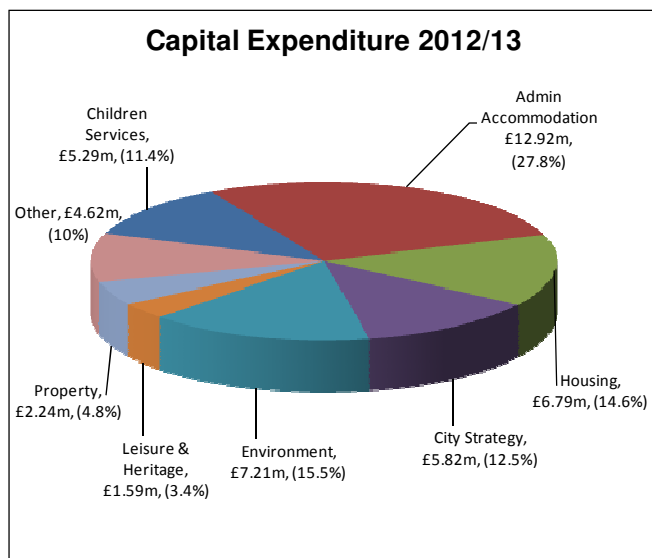
NNDR Distribution and General Government Grants are paid by the government to support general expenditure; other government grants are to fund specific service provision.

While Council Tax may seem very visible to those who pay it, it only represents 16.8% of the Council's total funding.



# Summary of Accounts 2012/13

## CAPITAL



The capital expenditure on buildings and improving the Council's fixed assets was £46.5m.

The Council maintains a wide-ranging capital programme containing initiatives such as:

- Resurfacing and refurbishment of roads (£2.3m)
- Modernisation and repairs to Council Dwelling Properties (£6.8m)
- Schools modernisation capital works on a variety of schools (£3.9m)
- Investment in refuse collection vehicles (£3.2m)
- Council Administrative Accommodation (£12.9m)

## SUMMARY BALANCE SHEET AS AT 31 MARCH 2013

The balance sheet shows the end of year financial position for the Council as a whole. It presents the financial value of the land, buildings and other assets owned by the Council and the value of borrowings and other debts owed by the Council.

The **pension liability** represents the Council's net financial commitment to existing pensioners, future pensioners and current employees. A pension reserve contains the offsetting amount the Council would need to make available over a period of time to fund these benefits. This results in a net nil cost to the taxpayer.

**Useable Reserves** include earmarked reserves which are funds of money held by the Council for specific purposes. These include money for future capital investment and other projects.

**General reserves** need to be maintained at an adequate level to provide a sound financial basis and meet any unforeseen calls on the Council's resources. They include £5.5m unspent allocations held by schools. As a result of the overall net spending in 2012/13 compared to the budget, the balance on general reserves has increased by £0.084m, giving a total of £6.4m to support services which is a level of reserves considered to be adequate.

	£m	£m
<b>Long Term Assets</b>		
Intangible Assets	1.9	
Property, Plant, Equipment	697.3	
Investment Properties	32.9	
Heritage Assets	38.8	770.9
<b>Other Assets</b>		
Investments	8.0	
Inventories	0.4	
Assets Held for Sale	1.8	
Debtors	33.9	
Cash and Equivalents	9.1	
<b>Other Liabilities</b>		
Borrowing	-261.7	
Creditors	-33.9	
Other Liabilities	-16.2	
Pensions Liability	-221.8	-480.4
<b>NET ASSETS</b>		<b>290.5</b>
<b>Financed by:</b>		
Useable Reserves	60.0	
Unuseable Reserves	230.5	
<b>TOTAL RESERVES</b>		<b>290.5</b>

## FURTHER INFORMATION

The full Statement of Accounts is available on the Council's website, and can also be viewed at West Offices, Station Rise.