

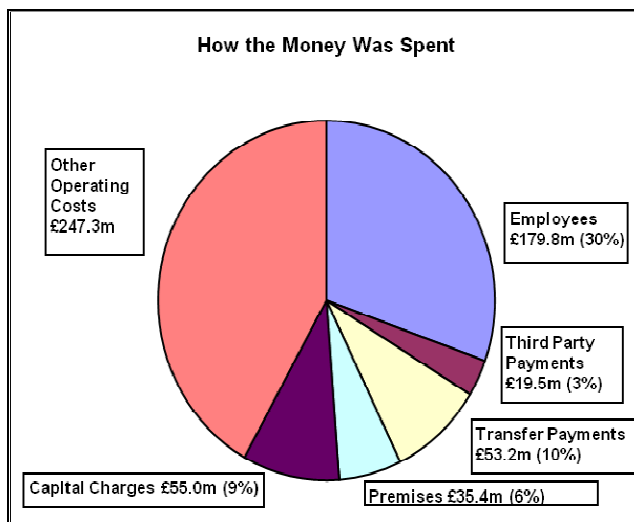
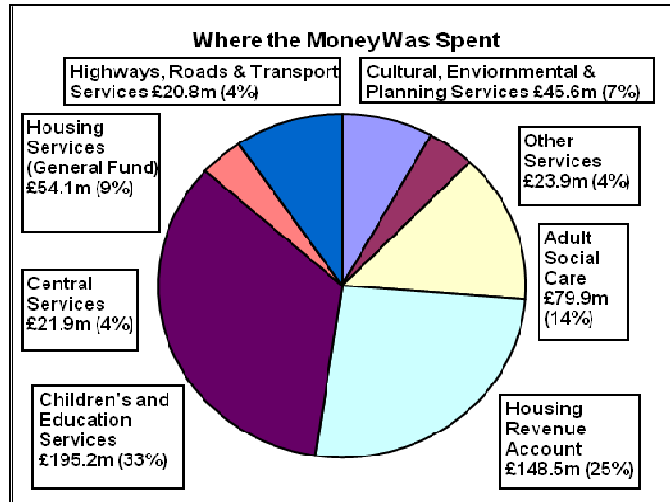
# Summary of Accounts 2011/12

## 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, therefore this summary report aims to provide a simplified version of the accounts.

## REVENUE TRANSACTIONS

The Council set a budget of £123.9m which included growth of £9.4m and savings of £21.0m. There was an underspending during the year compared to the budget of £0.3m. In the year it spent £582.8m on providing day-to-day 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

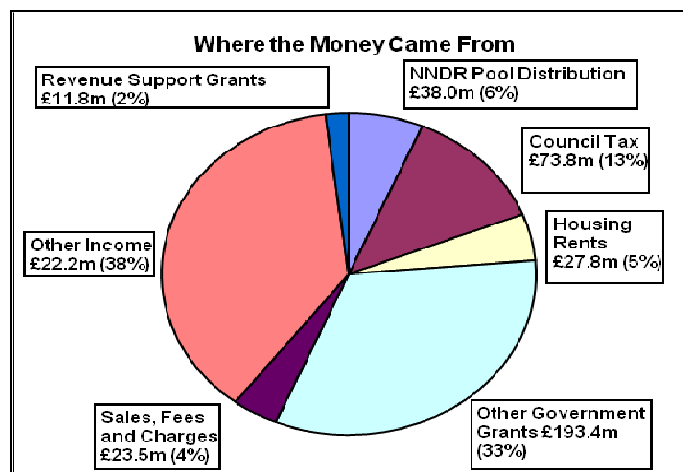
**Other operating costs** includes such diverse items as social services costs for supporting residents

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

The general fund balance is £13.4m (including £7.0m reserved for use by schools). The funding used in the year is shown in the attached chart.

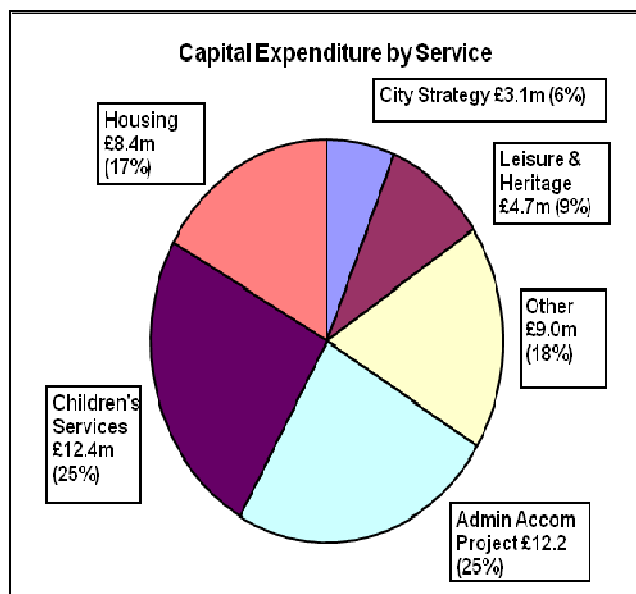
NNDR Distribution and General Government Grants are paid by the government to support general expenditure; other government grants are to fund specific service provision.

While Council Tax may seem very visible to those who pay it, it only represents 13% of the Council's total funding.



# Summary of Accounts 2011/12

## CAPITAL TRANSACTIONS



The capital expenditure on buildings and improving the Council's fixed assets was £49.8m.

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

- Local Transport Plan (£3.0m) & refurbishment of Council roads (£3.8m)
- Modernisation and repairs to Council Dwelling Properties (£5.3m)
- Primary School Strategic programme (£6.9m).
- Schools modernisation capital works on a variety of schools (£1.7m)
- York Pools strategy (£2.9m)
- Council Administrative Accommodation (£12.2m)

## SUMMARY BALANCE SHEET AS AT 31 MARCH 2012

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.

After adjustments for revaluations, depreciation and disposals, the value of **fixed assets** increased by £29.0m in the year. The main assets category revalued was schools, which has specific valuation technique. The general market conditions remain fairly stable from last year.

The **pension liability** represents the Council's net financial commitment to existing pensioners, future pensioners and current employees. The **pension reserve** is 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.

**Capital accounting** represents the proportion of the Council's fixed assets that have been funded to date.

**Useable Reserves** partly reflect Earmarked reserves which are funds of money held by the Council for specific purposes. These include money for future capital investment and other projects. The value increased by £5.0m during the year.

**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 £7.0m unspent allocations held by schools. As a result of the overall net spending in 2011/12 compared to the budget, the balance on general reserves has increased by £0.3m, giving a total of £6.4m to support services. This results in a level of reserves considered to be adequate for a Local Authority such as City of York Council.

	£m	£m
<b>Long Term Assets</b>		
Intangible Assets	2.3	
Property, Plant, Equipment	692.6	
Investment Properties	38.7	
Heritage Assets	38.8	772.4
<b>Other Assets</b>		
Investments	10.0	
Inventories	0.5	
Assets Held for Sale	1.3	
Debtors	30.4	
Cash and Equivalents	21.5	
<b>Other Liabilities</b>		
Borrowing	-262.8	
Creditors	-34	
Other Liabilities	-14.7	
Pensions Liability	-181.9	-429.7
<b>NET ASSETS</b>		<b>342.7</b>
<b>Financed by:</b>		
Useable Reserves	54.0	
Unuseable Reserves	288.7	
<b>TOTAL RESERVES</b>		<b>342.7</b>

## FURTHER INFORMATION

The full Statement of Accounts is available on the Council's website, and can also be viewed at the Central Library.