

Income and Expenditure Account

This account summaries the resources that have been generated and consumed in providing services and managing the Council during the last year. It includes all day-to-day expenses and related income on an accrual basis, as well as transactions measuring the value of assets actually consumed and the real projected value of retirement benefits earned by employees in the year.

Net 2005/2006 £000s Restated	Service	Notes	Expenditure 2006/2007 £000s	Income 2006/2007 £000s	Net 2006/2007 £000s
1,390	Central services to the public		1,994	(896)	1,098
333	Court Services		328	0	328
47,101	Cultural, environmental and planning		74,591	(23,498)	51,093
179,084	Education services		256,069	(219,912)	36,157
20,351	Highways, roads and transport services		32,600	(7,809)	24,792
(856)	Local authority housing		9,819	(10,809)	(991)
5,591	Other housing services		90,781	(85,128)	5,652
61,503	Social services		102,612	(33,631)	68,981
7,678	Corporate and Democratic core		8,735	(1,776)	6,959
1,507	Non-distributed costs		6,676	(5,141)	1,535
323,682	Net Cost of Services	2	584,205	(388,601)	195,604
302	(Gain)/loss on disposal of fixed assets				(1,002)
178	Parish council precepts				197
(1,083)	Trading (surpluses) / deficits	3			(2,006)
10,352	Interest payable and similar charges				10,410
925	Contribution of housing capital receipts to Government Pool				855
(4,838)	Interest and investment income				(4,649)
4,030	Pension interest cost & return on assets				3,200
333,548	Net Operating Expenditure				202,608
(76,043)	Demand on the Collection Fund				(80,422)
(129,173)	Central Government Grant				(21,204)
(83,685)	Non-domestic rates redistribution				(57,214)
44,647	Deficit for the year				43,768

Balance Sheet

The Balance Sheet provides an overall summary of the financial position of the Council at 31 March 2007. All internal transactions between funds, such as internal charges and loads outstanding, have been eliminated.

	Notes	31 March 2007	31 March 2006
		£'000	£'000
Fixed Assets			
Council Dwellings	13	183,270	178,749
Other Land and Buildings	13	650,028	565,391
Vehicles, Plant and Equipment	13	1,108	1,830
Infrastructure and Community Assets	13	138,184	141,520
Investment Properties	13	72,234	77,038
Work in Progress	13	<u>40,392</u>	<u>15,922</u>
		1,085,216	980,450
Long Term Investments	17	75	9,334
Long Term Debtors	18	1,074	1,102
TOTAL LONG TERM ASSETS		1,086,365	990,886
Current Assets			
Stocks and Work in Progress	19	112	112
Debtors	20	45,269	46,838
Short-term investments	17	85,075	67,533
Cash and Bank		<u>14,930</u>	<u>14,624</u>
		145,386	129,107
Current Liabilities			
Creditors	21	(42,230)	(42,219)
Short Term Borrowing	22	(120)	(186)
Bank Overdraft		<u>(15,774)</u>	<u>(13,615)</u>
		(58,124)	(56,020)
NET CURRENT ASSETS		87,262	73,087
Unapplied Capital Contributions		(19,633)	(22,441)
Long Term Borrowing	23	(170,079)	(160,069)
Deferred Liabilities	23	(56,107)	(58,446)
Pensions Liabilities	24	(123,662)	(137,500)
Deferred Capital Receipts	25	(89)	(104)
Government Grant Deferred Account	26	(149,180)	(105,378)
Provisions	27	(3,634)	(3,959)
Capital Contributions Deferred Account		(2,042)	0
TOTAL ASSETS LESS LIABILITIES		649,201	576,076
Financed by			
<u>Reserves:-</u>			
Fixed Asset Restatement Account	28	790,218	700,144
Usable Capital Receipts Reserve	29	5,949	2,515
Capital Financing Account	31	(50,266)	(18,692)
Earmarked Capital Reserves	32	1,270	1,105
Earmarked Revenue Reserves	32	5,045	5,568
General Reserve	32	3,747	7,008
Pensions Reserve	32	(123,662)	(137,500)
<u>Revenue Balances:-</u>			
General Fund Balance	32	7,724	7,665
Housing Revenue Account Balance	32	2,835	2,077
Schools Balances	32	6,686	6,717
Trading Balances	32	(345)	(531)
TOTAL RESERVES AND BALANCES		649,201	576,076

Movement on Reserves

The Statement of Total Movements in Reserves brings together all the recognised gains and losses of the Council during the financial year. The statement shows the gains/losses unrealised in the Revenue Account and separates the movements between revenue and capital reserves.

	Balance at 1 April 2006	Contribution to Revenue	Contribution from Revenue	Revaluation s and Disposals	Transfers & Other Movements	Financing of Fixed Assets	Balance at 31 March 2007
CAPITAL RESERVES	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Asset Restatement Account	700,144	0	0	96,805	0	(6,674)	790,274
Capital Financing Account	(18,692)	(29,585)	0	0	(9,441)	7,452	(50,266)
Useable Capital Receipts Reserve	2,515	0	0	0	6,764	(3,330)	5,949
Housing Major Repairs Reserve	894	0	2,168	0	0	(1,970)	1,092
Other Earmarked Capital Reserves	212	0	0	0	20	(55)	177
Total Capital Reserves	685,072	(29,585)	2,168	96,805	(2,657)	(4,577)	747,226
REVENUE RESERVES							
General Reserve	7,008	(1,740)	576	0	0	(2,097)	3,747
Pensions Reserve	(137,500)	0	0	0	13,838	0	(123,662)
General Fund Balance	7,665	0	59	0	0	0	7,724
Housing Revenue A/C Balance	2,077	0	758	0	0	0	2,835
Schools Balances	6,717	(31)	0	0	0	0	6,686
Trading Account Balances	(531)	0	186	0	0	0	(345)
Earmarked Revenue Reserves	5,568	(3,217)	2,694	0	0	0	5,045
Total Revenue Reserves	(108,996)	(4,988)	4,273	0	13,838	(2,097)	(97,970)
TOTAL RESERVES	576,076	(34,573)	6,441	96,805	11,181	(6,674)	649,257

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Housing Revenue A/C Balance	2,077	0	758	0	0	0	2,835
Schools Balances	6,717	(31)	0	0	0	0	6,686
Trading Account Balances	(531)	0	186	0	0	0	(345)
Earmarked Revenue Reserves	5,568	(3,217)	2,694	0	0	0	5,045
Total Revenue Reserves	(108,996)	(4,988)	4,273	0	13,838	(2,097)	(97,970)
TOTAL RESERVES	576,076	(34,573)	6,441	96,805	11,181	(6,674)	649,257