

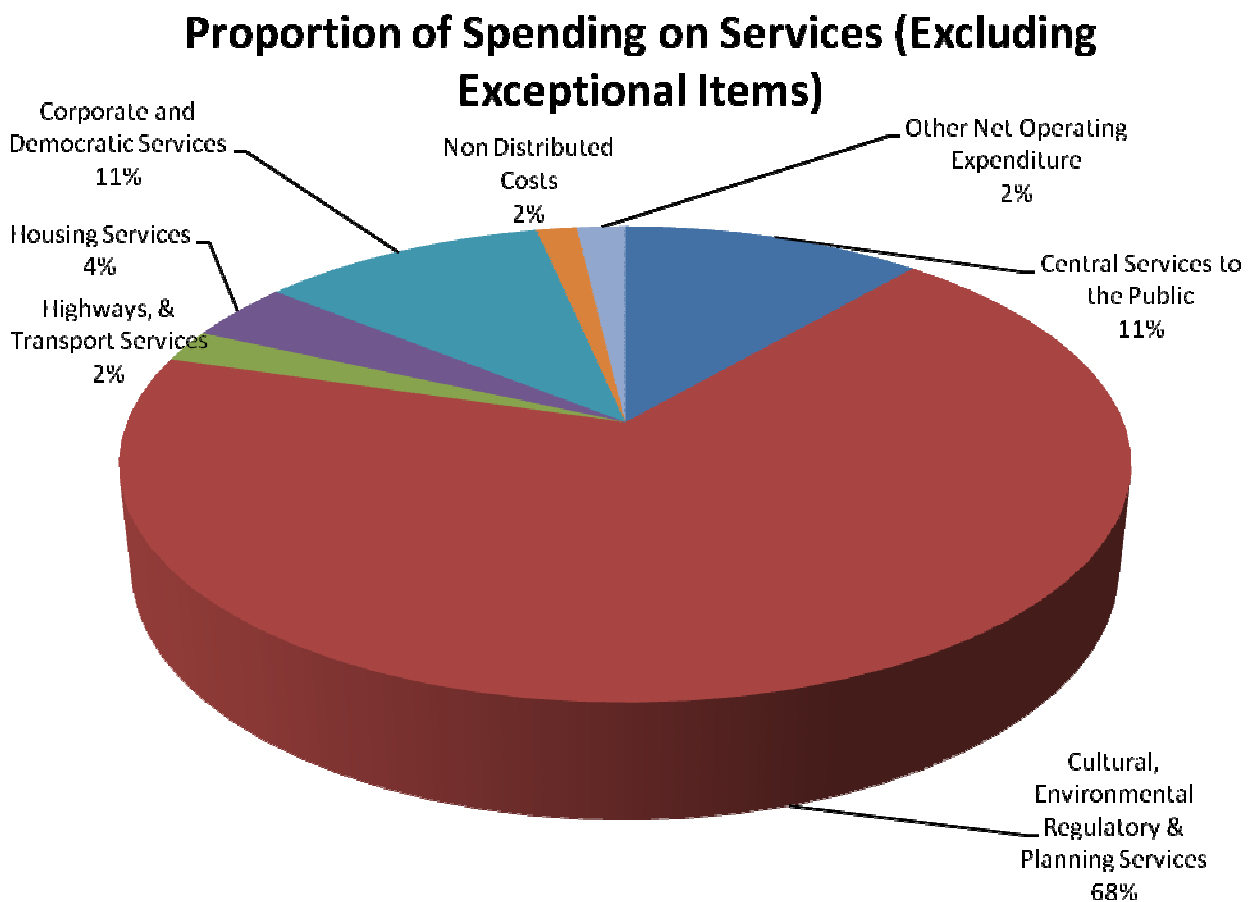
SUMMARY OF ACCOUNTS 2010-11

The Council produces an annual statement of accounts which is prepared in accordance with proper practices for local authorities, which are based on the Code of Practice of Local Authority Accounting, and are audited by an auditor appointed by the Audit Commission. This is the first time that the Code of Practice has been prepared under International Financial Reporting Standards. The purpose of the accounts is to report the Council's financial position as at 31 March 2011.

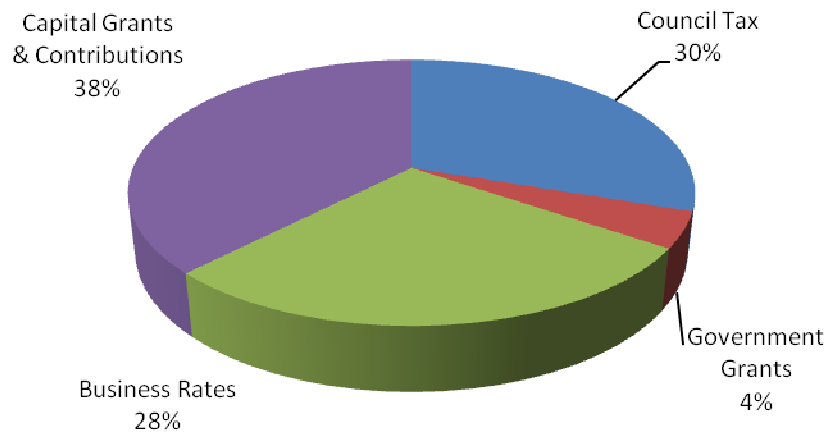
Revenue Budget

This includes the day to day running costs of services and costs incurred in managing the Council. The Council planned to spend £7.172m on providing such services excluding Council owned housing which is accounted for separately and reported below. The actual position at the year end showed an underspend of £4k against the original budget which in addition to a saving on the working balance and a reduction in the use of reserves has increased the Council's reserves.

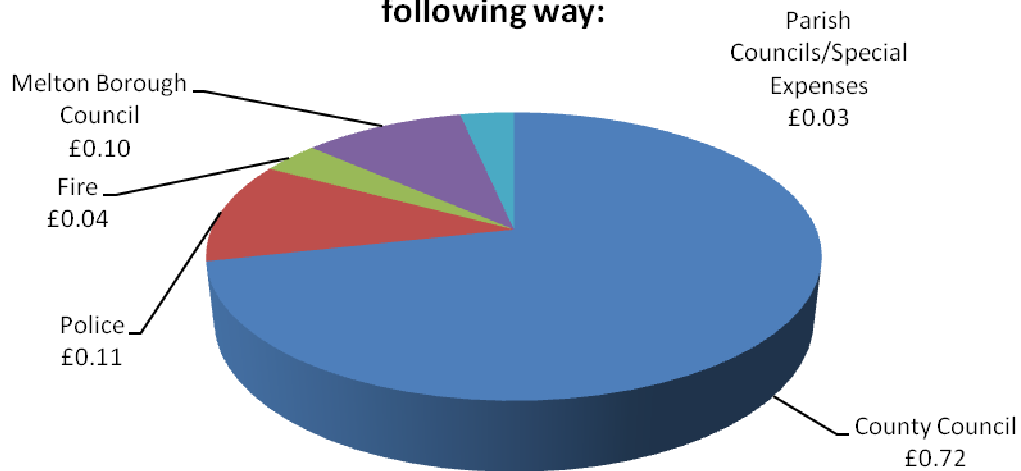
In addition to the above the Council budgeted for a surplus of £145k for the management and maintenance of its housing stock. The actual position showed a surplus of £303k due to heightened budgetary constraints and their management.



How our net cost of services are funded



For every £1 of Council Tax we collect, it is distributed in the following way:



The Balance Sheet

The Balance Sheet summarises all of the assets that the Council owns and the liabilities that it owes to others at 31 March 2011. It also shows how these net assets are allocated between usable resources, resources that have been set aside to finance Capital Expenditure, unrealised gains from increases in asset values and reserves needed to manage the complexities of Local Authority accounting.

	£'000
Assets	
Fixed & Long Term Assets	82,907
Money Owed to the Council	3,373
Cash, Investments & Short Term Assets	7,728
Total Assets	94,008
Liabilities	
Items Owed by the Council	3,401
Long Term Borrowing	7,125
Pension Scheme & Other long term liabilities	8,740
Grants Receipts in Advance	341
Total Liabilities	19,607
Net Assets	74,401
Usable Reserves	5,356
Unusable Reserves	69,045
Total Reserves	74,401

Includes land and buildings, council dwellings, plant & equipment owned, etc

Spendable reserves and balances held for specific purposes or available to spend

Housing Revenue Account

This is a separate account which details income and expenditure relating to the provision of Council owned housing.

	£,000
<u>Income</u>	
Rents	5,734
Other Income	468
Total Income	6,202
<u>Expenditure</u>	
Repairs & Maintenance	1,514
Supervision & Management Costs	1,106
Subsidy Payable to Central Government	1,651
Other Costs	1,628
Total Expenditure	5,899
Surplus in Year	-303

The Council owned the following types and numbers of dwellings at 31 March 2011:

	Number of Properties
Houses	894
Bungalows	284
Flats & Maisonettes	715
Total	1,893

There were four properties sold under the Government's Right to Buy Scheme during the financial year.

Capital Expenditure

In addition to expenditure incurred on the running of its day to day services the Council spent £5.169m on purchasing, upgrading and improving its assets. This was against an approved capital programme budget of £6.927m resulting in an underspend of £1.758m of which £1.738m has been carried forward into 2011-12. A summary of the expenditure is shown below:

	£'000
<u>Capital Spend</u>	
Council owned Dwellings	939
Other Housing Services	469
Information Technology Systems	18
Council owned Assets (exc. Housing dwellings)	162
Council Offices	3,439
Community Centres	3
Community Enterprise & Grants	139
	5,169