

SUMMARY OF ACCOUNTS 2008-09

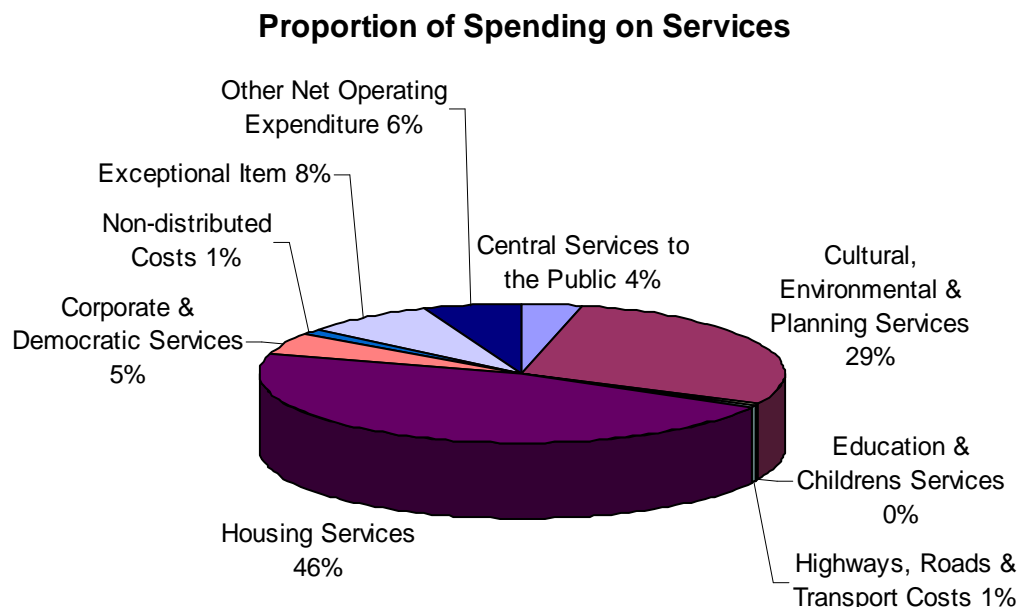
The Council produces an annual statement of accounts which is prepared in accordance with recommended accounting practice for local authorities and are audited by an auditor appointed by the Audit Commission. The purpose of the accounts is to report the Council's financial position as at 31 March 2009.

This summary is subject to audit and provides a brief view of the Council's financial performance during 2008-09. Following the audit of the accounts a full copy will be available for purchase via customer services or from a quick link on the Council's website (www.melton.gov.uk). A fuller summary of Accounts will also be available from the website

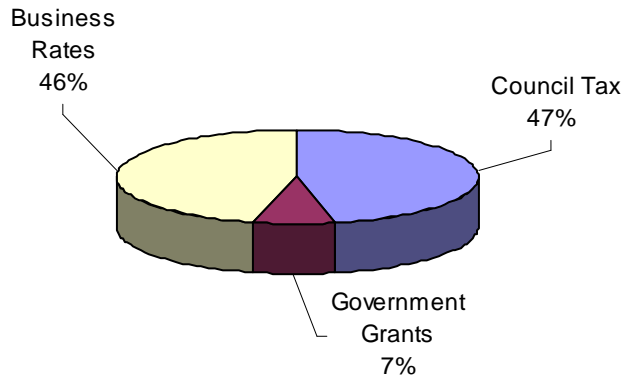
Revenue Budget

This includes the day to day running costs of services and costs incurred in managing the Council. The Council planned to spend £6.833m 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 overspend of £154k which has been met from the Council's reserves to be used on expenditure of an unforeseen or of a non-recurring nature.

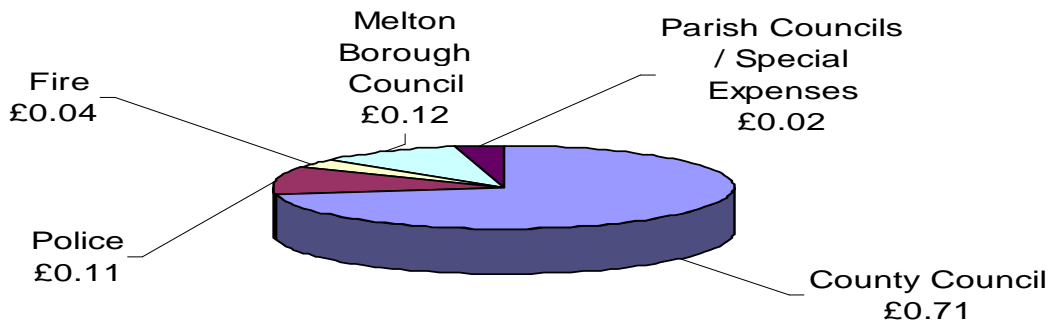
In addition to the above the Council budgeted for a deficit of £87k for the management and maintenance of its housing stock. The actual position showed a deficit of £241k due to monies being set aside to accelerate the Council's Decent Homes programme and this was met from the HRA Working Balance.



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 2009. 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	106,494
Money Owed to the Council	3,733
Cash, Investments & Stock	3,363
Total Assets	113,590
Liabilities	
Items Owed by the Council	7,881
Borrowing	7,125
Pension Scheme	8,265
Total Liabilities	23,271
Net Assets	90,319
Distributable Reserves	2,851
Non Distributable Reserves	87,468
Net Worth	90,319

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	5,576
Other Income	474
Total Income	6,050
<u>Expenditure</u>	
Repairs & Maintenance	1,880
Supervision & Management Costs	1,225
Subsidy Payable to Central Government	1,502
Other Costs	1,684
Total Expenditure	6,291
Deficit in Year	241

The Council owned the following types and numbers of dwellings at 31 March 2009:

Houses	901
Bungalows	284
Flats & Maisonettes	716
Total	1,901

There were no properties sold under the Government's Right to Buy Scheme during last financial year.

Capital Expenditure

In addition to expenditure incurred on the running of its day to day services the Council spent £6.786m on purchasing, upgrading and improving its assets. This was against an approved capital programme budget of £7.163m resulting in an underspend of £377k. A summary of the expenditure is shown below:

	£'000
<u>Capital Spend</u>	
Council owned Dwellings	1,912
Other Housing Services	431
Information Technology Systems	210
Council owned Assets (exc. Housing dwellings)	3,286
Community Centres	862
Community Enterprise & Grants	23
Other	62
	6,786