



Stafford

BOROUGH COUNCIL

**FINAL ACCOUNTS
2009/10**

APPENDIX**COMMITTEE – Audit & Accounts
29th June 2010****DRAFT STATEMENT OF ACCOUNTS 2009/10 - FINAL ACCOUNTS POSITION****Revenue**

The table below summarises the outturn position of the General Fund Revenue Account for the year compared with the budget position. The following paragraphs provide a summary of the significant variations between the budget and the actual position.

General Fund Revenue Account Outturn Position

	Budget	Actual	Variation from Budget
Portfolio – Controllable	£000's	£000's	£000's
Community	569	581	12
Environment	3,992	3,851	(141)
Leisure	3,054	2,933	(121)
Planning and Regeneration	1,537	1,366	(171)
Resources	6,977	6,921	(56)
TOTAL	16,129	15,652	(477)
General Items			
Investment income	(750)	(577)	173
Interest payable	120	151	31
Technical items	(100)	24	124
Total General Items	(730)	(402)	328
NET EXPENDITURE	15,399	15,250	(149)
Financing			
Demand on Collection Fund	6,801	6,801	-
Formula Grant	8,700	8,700	-
Collection Fund deficit	(102)	(102)	-
Transfer to General Fund	-	(149)	149
Balance			
TOTAL FINANCING	(15,399)	(15,250)	149

The table shows that net expenditure on the budgets was £15.250 million, £149,000 (1%) lower than the budget.

Commentary on the financial position for 2009/10

The Budget for the 2009/10 financial year was set by the Council in February 2009 at a net expenditure of £15.399 million.

The outturn position is **£15.250 million** - £149,000 less than the budget. This was due to tight control on spending put in place owing to the general economic climate, coupled with increased income from Stafford Leisure Centre, as well as a reduction in spending on concessionary fares and Street Scene.

Investment income was however £173,000 less than the budget as a result of historically low interest rates. Technical items include recharges to the capital account for staff salaries, which were lower than anticipated due to the amount of time spent on capital activities that could be properly capitalised being lower than forecast in the budget and the Council's statutory annual provision from revenue to contribute towards the reduction in its overall borrowing requirement, which was higher than anticipated in the budget. The overall position resulted in the transfer of £149,000 to the general fund working balance.

The final position on the major income streams was that they were down by £103,000 (see table below)

	Budget	Actual	Variance from Budget
	£000	£000	£000
Waste and Recycling	(1,316)	(1,267)	49
Bereavement Services	(1,076)	(1,082)	(6)
Borough Market	(540)	(500)	40
Environmental Health	(381)	(381)	-
Stafford Leisure Centre	(1,623)	(1,747)	(124)
Alleyes Sports Centre	(210)	(198)	12
Westbridge Park Fitness Suite	(257)	(260)	(3)
Stafford Gatehouse Theatre	(979)	(954)	25
Building Control	(316)	(285)	31
Development Control	(845)	(852)	(7)
Land charges	(204)	(204)	-
Parking Services (off street)	(1,756)	(1,670)	86
Revenues and Benefits	(222)	(222)	-
Total	(9,725)	(9,622)	103

Explanations for all variances greater than £10,000 and 10% are attached at **ANNEXES 1 to 5**.

The final accounts show a contribution to the General Fund balance of £149,000. The General Fund balance was £1 million at 1 April 2009 and after contributing the surplus of £149,000 for 2009/10, the balance at 31 March 2010 is £1.149 million.

Capital

The Council approves the Capital Programme for the financial year as part of the budget process and the amount that can be spent is limited by the amount of capital resources available to the Council.

Many of the schemes within the Capital Programme take some time to develop and implement so the detailed programme can experience many changes. Considerable variation will therefore arise over the 18 month period from the time the Capital Programme for the financial year is initially considered, right through to the end of March of the relevant year.

The Council spent £3.579 million on capital projects in 2009/10 which was £1.555 million less than the budget of £5.134 million. The main reason for the underspend in 2009/10 is due to scheme slippage where the scheme will proceed later than planned and the expenditure will occur in a future year.

Additionally in 2009/10 certain items of expenditure were reclassified as they were considered to be general repairs and maintenance, which should be classified as revenue spending and therefore did not meet the strict definition of capital expenditure.

Capital Outturn Position

	Budget	Actual	Variance from Budget
	£000	£000	£000
Community	2,515	1,933	(582)
Environment	273	190	(83)
Leisure	759	453	(306)
Planning and Regeneration	891	581	(310)
Resources	696	422	(274)
Total	5,134	3,579	(1,555)

Explanations for variances are attached at **ANNEX 6**.

The major items of capital spend in the year were:

- £1,268,000 on the provision of grants for disabled adaptations in homes and other grants to improve private sector housing;
- £570,000 on the transfer of sewage works to Severn Trent;
- £380,000 on the Waterscape project;
- £315,000 on improvements to leisure facilities;
- £234,000 for upgrade of IT hardware and software;

- £123,000 on upgraded CCTV monitoring facilities and additional cameras;
- £127,000 on boiler replacement at the Gatehouse Theatre;
- £108,000 contribution towards the purchase of affordable housing provision with Stafford and Rural Homes;
- £95,000 for improvements to public buildings;
- £92,000 on wheeled bins replacement;
- £76,000 for the purchase of Streetscene equipment.

The capital programme of £3.579 million was financed in the following way:

- Capital receipts - £0.81 million;
- Grants and contributions - £1.11 million;
- Loan - £0.62 million;
- Capital reserves - £1.039 million.

After financing the capital programme the Council has approximately £5.88 million of available capital resources to finance the future capital programme to 2012/13 and help deliver its priorities.

The Accounting Statements

The following are the core statements and comments on each are included below:

- Income and Expenditure Account;
- Statement of Movement on the General Fund Balance;
- Statement of Total Recognised Gains and Losses;
- Balance Sheet;
- Cash Flow Statement;
- Collection Fund.

Statements of Recommended Practice (SORP) changes to the accounts for 2009/10 are discussed below.

Income and Expenditure Account

This statement shows the revenue spending and income of the Council. It also includes charges for the use of Council assets and the value of retirement benefits earned by employees in 2009/10. It should be borne in mind that these transactions are notional and do not impact on Council Tax. The transactions are accounted for on an accruals basis, which means that all income and expenditure due for the year is accounted for in this statement irrespective of whether it was actually received or paid within the year.

The lower half of the statement includes the amount of investment interest earned in the year and the funding of net revenue expenditure from central government grant, business rates and Council Tax income.

Attached at **Annex 8** is an explanation for the major variations.

Statement of Movement on the General Fund Balance

This statement shows the contribution to the General Fund balance of £149,000 - see above for explanations.

The transfer to the General Fund balance differs from the surplus on the Income and Expenditure Account of £0.142 because of statutory amounts the Council is required to account for. These amounts represent a credit of £0.007 million and include depreciation and impairment of fixed assets and pension charges. These items do not impact on the "bottom line" and are reversed out in the accounts through the Statement of Movement on the General Fund Balance.

Statement of Total Recognised Gains and Losses

This statement brings together in one place all the gains and losses on the Council's balance sheet so that the aggregate position is shown. In 2009/10 there was an overall reduction in net worth of £18.086 million made up of four key areas:

- Surplus on the Income and Expenditure Account for the year of £0.142 million (see above);
- Gain arising from the revaluation of fixed assets of £2.682 million. This is due to recovery in values recorded in 2008/09;
- A loss on the notional pension fund assets and liabilities of £20.910 million resulting from the fall in the equity market.

Again this reduction does not impact on the Council taxpayer.

Balance Sheet

The balance sheet summarises the Council's assets, liabilities and other balances at the end of the year. The overall position sees the Council's total liabilities exceed assets by £9.242 million.

The negative balance sheet position reflects the increase in the Council's pension liability from £25.72 million as at 31 March 2009 to £47.87 million at 31 March 2010, an overall increase of £22.15 million, reflecting the fall in the value of the stock market and the underlying commitments the authority has over the longer term. However the financial position of the authority remains healthy as the deficit on the scheme will be made good by increased contributions over the remaining working life of employees, as assessed by the scheme actuary.

The Council's long term assets increased from £35.725 million to £37.522 million from year to year. This was mainly due to the revaluation of assets.

Current assets saw a decrease of £0.096 million, which is due to lower short term investments of £4.466 million, offset by an increase in debtors of £5.191 million being principally the amount due from the National Non Domestic Rate Pool of £4.867 million.

The current liability position is £2.16 million less due to a reduction in creditors.

Attached at **Annex 9** is an explanation for the major variations.

Cash Flow Statement

The cash flow statement summarises all cash flowing in and out of the authority arising from transactions with third parties and therefore shows the movement in cash balances. It excludes all internal transactions between the various parts of the Council.

The surplus in the Income and Expenditure Account of £0.142 million is adjusted for non cash transactions and changes in accruals to arrive at revenue activities net cashflow. Following the inclusion of cash transactions on servicing finances and capital activities, the net cash outflow is £1.852 million.

Management of liquid resources reduced by £1.676 million reflecting the reduction in short term investments.

In summary the overall net position was a £0.821 million decrease in cash balances.

Collection Fund

Stafford is the billing authority and as such has a statutory requirement to establish and maintain a separate fund covering the collection and distribution of amounts due in respect of council tax and national non-domestic rates (NNDR). The net position on the Collection Fund was a surplus of £0.254 million, which after taking account of the previous years deficit of £0.888 million recovered during 2009/10 leaves a net deficit of £0.634 million. The deficit has arisen due to an increase in the amount of exemptions for empty properties. This deficit will be shared with the County Council, the Police and Fire authorities.

The deficit on the Collection Fund at 31 March 2010 will be taken into account in January 2011 when a forecast of the position on the Collection Fund for 2010/11 will be completed. The results of that exercise will be included within Council Tax calculations for 2011/12.

From 2009/10 the Council is only required to include its own share of Council Tax and NNDR and debtors in its accounts, with the other precepting bodies holding their own shares in their accounts. Further details of this change are outlined in the next section.

Statements of Recommended Practice (SORP) changes for 2009/10 accounts

The Statement of Accounts follows the *Code of Practice for Local Authority Accounting in the United Kingdom 2009* (the Code) and associated guidance. It meets the legal requirements imposed on local authorities. The Code is amended annually for changes in statute and accounting practice.

The main change to the SORP for 2009/10 relates to accounting for local taxes as follows:

- The Council as a billing authority acts as the major preceptors' agent for Council Tax collection. For the first time, the 2009 SORP includes detailed

requirements for accounting for Council Tax, which include a requirement to include appropriate shares of Council Tax and debtors in the billing authorities' and major preceptors' Balance Sheets. Similarly, the Council as billing authority acts as the agent of the Government when collecting National Non-Domestic Rates (NNDR). The 2009 SORP includes detailed requirements for accounting for NNDR, which include a requirement that billing authorities shall not recognise NNDR debtors on their Balance Sheets but instead recognise a creditor or debtor for cash collected from NNDR debtors as agent of the government but not paid to the Government, or overpaid to the Government, at the Balance Sheet date.

In order to provide meaningful comparison with prior years, the Income and Expenditure Account, Balance Sheet and Cashflow Statement for 2008/09 have been restated to allow for the above changes.

The main financial statements are divided into 'core' statements and 'supplementary' statements. The core statements are the:

- Income and Expenditure Account;
- Statement of Movement on the General Fund Balance;
- Statement of Total Recognised Gains and Losses;
- Balance Sheet; and
- Cash Flow Statement.

The supplementary statements now only comprise the Collection Fund.

The government have also announced that, from the 2010/11 financial year, they will expect public sector accounts to be prepared using International Financial Reporting Standards (IFRS) adapted as necessary for the public sector. The impact of IFRS on public sector organisations will vary. Much of UK GAAP and IFRS are similar. However, the treatment of leases and private finance initiative (PFI) schemes could introduce material changes for some organisations. As ever, there are expected to be an increased number of disclosures required by IFRS. Work has already commenced on preparing for IFRS with an action plan, monthly progress meetings and a partner has been identified to assist in the process and regular update reports to Audit and Accounts Committee.

Whole of Government Accounts (WGA)

The financial year 2009/10 is the first year that the Whole of Government Accounts return will be completed on an IFRS basis. WGA are commercial-style accounts covering the whole of the public sector as if it were a single entity by eliminating all significant transactions between public sector entities. The intention is that WGA will assist in ensuring that best practice accounting methods are used to construct accounts covering the public sector as a whole, and that fiscal reporting is as transparent as possible. The WGA return made for 2009/10 will be the sixth prepared by Stafford Borough Council.

MRP Policy

In February 2009, the Council approved the MRP Policy for 2009/2010. The policy recommended that certain expenditure reflected in the debt liability would be subject to MRP under Option 3 (Asset Life Method) of the new government guidance issued in February 2008. This means that MRP should be spread over the estimated useful life of assets created. Officers have reviewed this policy in consultation with Sector Treasury Services Ltd and will be recommending a retrospective change to the MRP Policy for 2009/2010 onwards. Approval to amend the MRP Policy retrospectively to provide a uniform rate of 4% will be sought from the Council in July 2010. This recommendation will be made on the basis that the Council has a relatively low level of debt coupled with a relatively small capital programme. This revision, if approved, will smooth MRP charges going forward whilst still allowing the Council to prudently extinguish its debt liability over a period of 25 years.

ANNUAL TREASURY REPORT 2009/10

The Chartered Institute of Public Finance and Accountancy's Code of Practice on Treasury Management 2009 was adopted by this Council on 25 February 2010 and this Council fully complies with its requirements.

The primary requirements of the Code are as follows:

1. Creation and maintenance of a Treasury Management Policy Statement, which sets out the policies and objectives of the Council's treasury management activities.
2. Creation and maintenance of Treasury Management Practices, which set out the manner in which the Council will seek to achieve those policies and objectives.
3. Receipt by the Full Council of an annual treasury management strategy report (including the annual investment strategy report) for the year ahead, a midyear review report (as a minimum) and an annual review report of the previous year.
4. Delegation by the Council of responsibilities for implementing and monitoring treasury management policies and practices and for the execution and administration of treasury management decisions.
5. Delegation by the Council of the role of scrutiny of treasury management strategy and policies to a specific named body which in this Council is the Audit and Accounts Committee.

Treasury management in this context is defined as:

"The management of the local authority's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

The purpose of this report is to meet one of the above requirements of the CIPFA Code, namely the annual review report of treasury management activities, for the financial year 2009/2010.

THE STRATEGY FOR 2009/10

The Council has appointed Sector Treasury Services Ltd as treasury advisor to the Council and part of their service is to assist the Council to formulate a view on treasury strategy.

The Sector recommended treasury strategy for 2009/10, (issued in December 2008), was based on the view that there was an intensifying global recession which would not only require central bank rates to be cut to unprecedented historically low levels, but could also require further action from central banks to reverse the downward path of economies.

Bank Rate was expected to continue falling from 2.0% in December 2008 to 0.5% in March 2009 and then stay there throughout 2009/10 before starting to rise in the second quarter of 2010. However, there was a downside risk to this forecast if the

recession proved even deeper and longer than expected at that time; this would mean that the first rise in Bank Rate would be delayed.

The effect on interest rates for the UK was therefore expected to be as follows:

- ❖ Shorter-term interest rates - The “average” City view anticipated that Bank Rate would fall to 0.5% and remain there at the end of 2009 due to the scale of the recession before starting to rise back towards more normal levels in 2010, though it would be 2012 before Bank Rate returned to around 4.5%.
- ❖ Longer-term interest rates - The view on longer-term fixed interest rates, 50 years, was that they would remain around 3.90 – 3.95% during 2009/10 with the 25 year rate being about 10 – 15 basis points (bps) higher.

THE ECONOMY AND INTEREST RATES

During 2009/10 the Governments Monetary Policy Committee (MPC) was focused on helping the economy to turn around from plunging into the deepest and longest recession the UK economy had experienced for many years.

Despite keeping Bank Rate at an unprecedented historical low of 0.5% all year, the MPC also had to resort to extreme measures in terms of pumping liquidity into the economy through quantitative easing by purchasing £200bn gilts and corporate bonds. This had the effect of boosting prices for gilts and corporate bonds and therefore bringing down yields, so also reducing borrowing costs for both the corporate and public sector.

It was notable that the increase in money supply in the economy generated by this programme brought the credit crunch induced spread between Bank Rate and 3 month LIBID (investment rate that depositors could earn) down from 0.95% at the beginning of the financial year to zero during August 2009.

The dominant focus in 2009/10 was on quarterly GDP growth figures. The recession bottomed out in quarter 1 of 2009. There was then major disappointment that the end of the recession failed to materialise in quarter 3 2009 but the fourth quarter of 2009 did then see economic growth return at +0.4%.

Inflation has not been a major concern of the MPC as it fell back below the 2% target level from June to November. However, it did spike upwards to reach 3.5% on the back of the unwinding of the temporary cut in VAT to 15% on 1 January 2010. This was not seen as a cause for alarm as this spike was expected to fall out of the inflation index and inflation was forecast by the Bank of England to fall back under target by the end of 2010.

BORROWING OUTTURN FOR 2009/10

The Council borrowed £3 million from the PWLB on 22 October 2008 in accordance with the borrowing strategy for 2008/2009, which identified an underlying need to borrow to finance capital spending. This loan is for a period of 3 years at a rate of 4.11% and will therefore mature in October 2011. No new long term borrowings were undertaken in 2009/10. Other long-term debt stands at £0.386 million (being

longstanding mortgage loans with Royal Liver Assurance and Staffordshire County Council Pension Fund).

The approach during 2009/2010 was to use cash balances to finance new capital spending so as to run down cash balances and minimise counterparty risk incurred on investments. This approach maximised treasury management savings as investment rates were much lower than most new borrowing rates.

COMPLIANCE WITH TREASURY LIMITS

During the financial year the Council operated within the treasury limits and Prudential Indicators set out in the Council's annual Treasury Strategy Statement. The outturn for the Prudential Indicators is shown in **ANNEX 7**.

INVESTMENT OUTTURN FOR 2009/10

The Council manages its investments in-house and invests with the institutions listed in the Council's approved lending list. The Council invests for a range of periods from overnight to 3 years, dependent on the Council's cash flows, its interest rate view, the interest rates on offer and durational limits set out in the approved investment strategy.

During the year all investments were made in full compliance with this Council's treasury management policies and practices.

In April 2009, the Council opened a Money Market Fund account with Standard Life Investments (Global Liquidity Funds) plc, which is structured as an umbrella investment company. The main investment objective of the AAA rated Sterling Global Liquidity Fund is preservation of capital and liquidity. This account was used on a number of occasions during the year mainly to deposit funds in the very short term as the funds can be accessed instantly without penalty.

Investment Strategy

Pending the publication of revised CIPFA and statutory investment guidance expected towards the end of the year, and in the light of continuing stresses on the world banking system, enhanced priority was given to security and liquidity in order to reduce counterparty risk to the maximum possible extent.

In order to counter the downturn in investment rates and earnings explained above, and following advice from Sector, a substantial part of the investment portfolio was held in liquidity accounts with main UK banks. These accounts offered both instant access and rates, which were often double those available in the money markets through brokers for overnight money and higher than for most periods up to six months.

In addition, following advice from Sector, use was made of special deals with main UK banks with various periods from six months to one year which also offered substantially enhanced rates over the equivalent rates available through brokers.

Investment Outturn for 2009/10

Despite the turmoil, overall investment earnings were £577,000 compared with an original target of £750,000. This target was obviously set before the impact of the unprecedented market conditions was fully understood.

Detailed below is the result of the investment strategy undertaken by the Council:

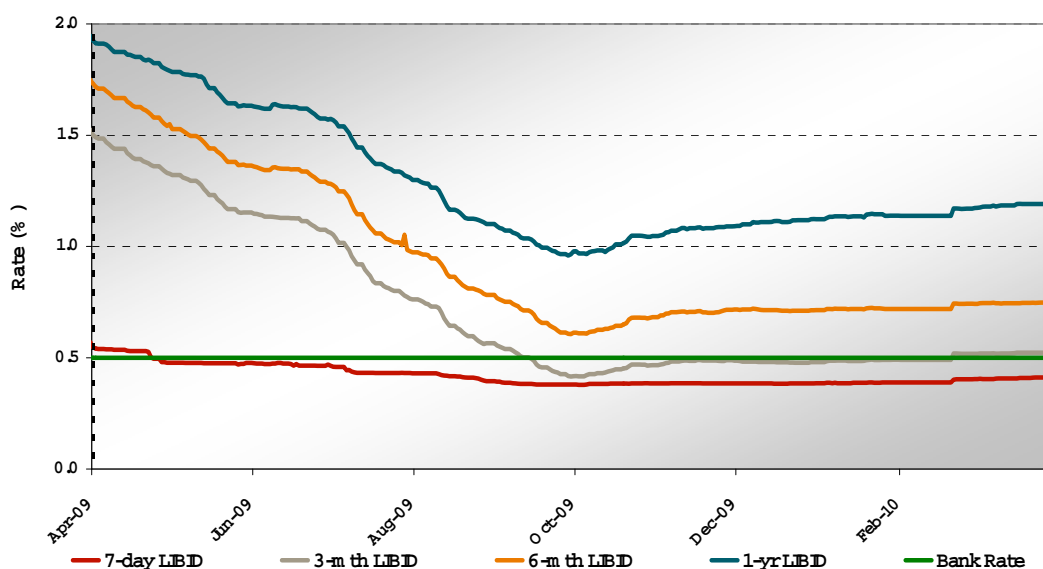
YEAR	Average Investment	Interest Yield	Average Interest Rate	Benchmark Return (7day LIBID)
2009/2010	£22.9M	£577,000	2.56%	0.42%
2008/2009	£23.9M	£1,225,000	5.46%	3.69%

The Council's excellent performance against benchmark (+214 basis points) in a year of considerable turmoil is a reflection of the success of the strategy of investing a large proportion of the portfolio in maturities of up to one year coupled with comparatively good rates offered by call accounts. Additionally the Council benefited from previous years decisions to invest in maturities of greater than one year while rates were much more attractive.

No institutions in which investments were made during 2009/10 had any difficulty in repaying investments and interest in full during the year.

The following graph illustrates the downward movement of interest rates in 2009/2010 despite the bank rate remaining fixed at 0.5% throughout 2009/2010.

Investment Rates 2009-10



COMMUNITY PORTFOLIO					
Final Accounts 2009-2010					
	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Home Energy Conservation Act					
Expenditure	7,870	7,720	-150	-1.9%	
Net	7,870	7,720	-150		
Housing Act Sewerage Works					
Expenditure	6,160	8,294	2,134	34.6%	
Income	0	4,732	4,732	n/a	
Net	6,160	13,026	6,866		
Private Sector Housing					
Expenditure	1,570	383	-1,187	-75.6%	
Income	-50,840	-46,953	3,887	7.6%	
Net	-49,270	-46,570	2,700		
Community Safety					
Expenditure	448,840	394,544	-54,296	-12.1%	Rephasing of external funding spend re migrant workers and night time economy
Income	-292,090	-250,070	42,020	14.4%	External funding income carried forward to 10/11
Net	156,750	144,474	-12,276		
Homelessness & Housing Advice					
Expenditure	457,640	402,696	-54,944	-12.0%	Rephased timing of spend
Income	-173,790	-123,158	50,632	29.1%	Lower use of reserves owing to rephasing of spending plans
Net	283,850	279,538	-4,312		
Glover Street					
Expenditure	19,560	25,715	6,155	31.5%	
Income	-39,020	-41,488	-2,468	-6.3%	
Net	-19,460	-15,774	3,686		

COMMUNITY PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Grants & Contributions					
Expenditure	183,110	191,921	8,811	4.8%	
Income	0	6,700	6,700	n/a	
Net	183,110	198,622	15,512		
Childrens Trust					
Expenditure	12,000	0	-12,000	-100.0%	
Income	-12,000	0	12,000	100.0%	External funding carried forward to 10/11
Net	0	0	0		
Portfolio Total	569,010	581,036	12,026		

ENVIRONMENT PORTFOLIO					
Final Accounts 2009-2010					
	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Management & Support					
Expenditure	336,860	340,448	3,588	1.1%	
Income	-24,300	-26,479	-2,179	-9.0%	
Net	312,560	313,969	1,409		
Environmental Health					
Expenditure	1,034,200	1,052,890	18,690	1.8%	Work in default costs written off
Income	-380,920	-381,443	-523	-0.1%	
Net	653,280	671,448	18,168		
Climate Change and Sustainable Dev					
Expenditure	138,280	158,613	20,333	14.7%	Low carbon communities expenditure (offset by grant income)
Income	-35,620	-55,769	-20,149	-56.6%	Low carbon grant from Staffordshire County Council
Net	102,660	102,844	184		
Waste & Recycling					
Expenditure	3,494,410	3,415,446	-78,964	-2.3%	Reduced contract and recycling costs reflective of lower tonnage
Income	-1,315,600	-1,266,418	49,182	3.7%	Reduced recycling credits and less income from special collections than anticipated
Net	2,178,810	2,149,028	-29,782		
Bereavement Services					
Expenditure	714,600	717,614	3,014	0.4%	
Income	-1,076,150	-1,082,053	-5,903	-0.5%	
Net	-361,550	-364,439	-2,889		
Borough Markets					
Expenditure	358,670	361,476	2,806	0.8%	
Income	-539,550	-499,776	39,774	7.4%	Reflects occupancy levels
Net	-180,880	-138,299	42,581		

ENVIRONMENT PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Drainage Services					
Expenditure	90,880	90,871	-9	0.0%	
Net	90,880	90,871	-9		
Street Scene					
Expenditure	2,490,950	2,403,234	-87,716	-3.5%	Lower transport and supplies and services costs
Income	-2,519,300	-2,583,296	-63,996	-2.5%	Additional external fee income and income from wheeled bin deliveries
Net	-28,350	-180,063	-151,713		
Cleansing Services					
Expenditure	1,136,220	1,130,313	-5,907	-0.5%	
Income	-880	-742	138	15.7%	
Net	1,135,340	1,129,571	-5,769		
Floral Displays					
Expenditure	113,180	96,442	-16,738	-14.8%	Lower activity levels
Income	-23,680	-19,969	3,711	15.7%	
Net	89,500	76,473	-13,027		
Portfolio Total	3,992,250	3,851,402	-140,848		

LEISURE PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Leisure, Planning & Marketing					
Expenditure	214,080	202,666	-11,414	-5.3%	Staffing vacancies and tight control of spending
Income	-8,180	-8,170	10	0.1%	
Net	205,900	194,496	-11,404		
Events					
Expenditure	125,430	123,583	-1,847	-1.5%	
Income	-52,500	-49,214	3,286	6.3%	
Net	72,930	74,369	1,439		
Leisure Section					
Expenditure	145,070	145,169	99	0.1%	
Income	-34,310	-34,960	-650	-1.9%	
Net	110,760	110,208	-552		
Holiday Activity Scheme					
Expenditure	29,000	12,364	-16,636	-57.4%	As a result of maternity leave and partnership working
Income	-460	-460	0	0.0%	
Net	28,540	11,904	-16,636		
Sports, Health, Physical Development					
Expenditure	167,860	149,213	-18,647	-11.1%	As a result of maternity leave and partnership working External funding income carried forward
Income	-59,090	-47,652	11,438	19.4%	
Net	108,770	101,561	-7,209		
Stafford Leisure Centre					
Expenditure	1,772,260	1,819,095	46,835	2.6%	Additional staff costs due to increased activity Additional income primarily from increased gym membership and swimming
Income	-1,622,940	-1,746,736	-123,796	-7.6%	
Net	149,320	72,359	-76,961		

LEISURE PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Alleynes Sports Centre					
Expenditure	418,510	407,331	-11,179	-2.7%	
Income	-209,970	-198,078	11,892	5.7%	
Net	208,540	209,253	713		
Westbridge Park Fitness Suite					
Expenditure	394,550	360,812	-33,738	-8.6%	Staffing vacancies
Income	-257,100	-260,176	-3,076	-1.2%	
Net	137,450	100,637	-36,813		
Beaconside All Weather Pitch					
Expenditure	68,570	86,041	17,471	25.5%	
Income	-58,570	-87,561	-28,991	-49.5%	Reflects higher usage
Net	10,000	-1,520	-11,520		
Parks & Open Spaces					
Expenditure	1,139,760	1,251,903	112,143	9.8%	Expenses previously classified as capital which must now be charged to revenue under new accounting rules
Income	-138,040	-134,438	3,602	2.6%	
Net	1,001,720	1,117,465	115,745		
Allotments					
Expenditure	20,030	19,944	-86	-0.4%	
Income	-810	-727	83	10.2%	
Net	19,220	19,217	-3		
Stafford Gatehouse Theatre					
Expenditure	1,537,320	1,482,502	-54,818	-3.6%	Staffing vacancies and tight control of spending
Income	-978,360	-953,553	24,807	2.5%	Reduced income from redefined catering service offset by reduced expenditure
Net	558,960	528,948	-30,012		

LEISURE PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Shakespeare					
Expenditure	182,590	197,906	15,316	8.4%	
Income	-140,700	-155,981	-15,281	-10.9%	
Net	41,890	41,925	35		
Arts Development and Support					
Expenditure	26,620	17,505	-9,115	-34.2%	
Income	-380	-380	0	0.0%	
Net	26,240	17,125	-9,115		
Ancient High House					
Expenditure	188,130	177,342	-10,788	-5.7%	Lower energy costs and tight control of spending
Income	-28,980	-32,451	-3,471	-12.0%	
Net	159,150	144,891	-14,259		
Broadeye Windmill					
Expenditure	1,440	672	-768	-53.3%	
Income	-70	-71	-1	-1.4%	
Net	1,370	601	-769		
Izaak Walton Cottage					
Expenditure	18,700	17,623	-1,077	-5.8%	
Income	-2,910	-1,973	937	32.2%	
Net	15,790	15,651	-139		
Stafford Castle					
Expenditure	99,720	86,231	-13,489	-13.5%	Tight control of spending
Income	-30,300	-28,302	1,998	6.6%	
Net	69,420	57,928	-11,492		

LEISURE PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Tourism					
Expenditure	92,980	80,036	-12,944	-13.9%	Tight control of spending
Income	-11,110	-8,294	2,816	25.3%	
Net	81,870	71,742	-10,128		
Tourist Information Centre					
Expenditure	138,450	127,583	-10,867	-7.8%	Tight control of spending
Income	-92,700	-83,919	8,781	9.5%	
Net	45,750	43,664	-2,086		
Big Lottery Fund					
Expenditure	96,000	49,920	-46,080	-48.0%	Reduced activity levels
Income	-96,000	-49,920	46,080	48.0%	External funding carried forward to 2010/11
Net	0	0	0		
Portfolio Total	3,053,590	2,932,423	-121,167		

PLANNING AND REGENERATION PORTFOLIO

	Final Accounts 2009-2010				Comments
	Budget	Total Spend	Variance from Budget		
	£	£	£	%	
Management and Support					
Expenditure	582,670	572,322	-10,348	-1.8%	Staffing vacancies
Income	-44,270	-47,214	-2,944	-6.6%	
Net	538,400	525,109	-13,291		
Building Control					
Expenditure	373,920	338,300	-35,620	-9.5%	Control of spending to reflect lower market activity and reduced income levels
Income	-316,540	-285,131	31,409	9.9%	Lower market activity
Net	57,380	53,170	-4,210		
Development Control					
Expenditure	839,610	748,667	-90,943	-10.8%	Staffing vacancies and lower spend on computing and advertising costs than anticipated
Income	-845,280	-852,446	-7,166	-0.8%	
Net	-5,670	-103,778	-98,108		
Forward Planning					
Expenditure	549,480	471,738	-77,742	-14.1%	Rephased LDF spending
Income	-225,810	-144,587	81,223	36.0%	Reduced use of reserves to fund LDF spending
Net	323,670	327,151	3,481		
Land Charges - Local Searches					
Expenditure	121,710	84,032	-37,678	-31.0%	Reduced fees paid to SCC for searches and tight control of spending
Income	-204,270	-204,037	233	0.1%	
Net	-82,560	-120,005	-37,445		

PLANNING AND REGENERATION PORTFOLIO

	Final Accounts 2009-2010				Comments
	Budget	Total Spend	Variance from Budget		
	£	£	£	%	
Off Street Parking Services					
Expenditure	1,010,920	1,027,505	16,585	1.6%	Expenses previously classified as capital which must now be charged to revenue under new accounting rules Reflects lower market activity
Income	-2,201,210	-2,114,435	86,775	3.9%	
Net	-1,190,290	-1,086,930	103,360		
On Street Parking Services					
Expenditure	386,180	311,189	-74,991	-19.4%	Agency arrangement funded by Staffs County Council
Income	-386,180	-311,189	74,991	19.4%	
Net	0	0	0		
CCTV					
Expenditure	127,570	118,487	-9,083	-7.1%	
Income	0	83	83	n/a	
Net	127,570	118,570	-9,000		
Concessionary Fares Scheme					
Expenditure	1,695,590	1,588,221	-107,369	-6.3%	Lower spending on bus passes and tokens
Income	-353,500	-369,029	-15,529	-4.4%	
Net	1,342,090	1,219,192	-122,898		
Miscellaneous Highways Functions					
Expenditure	111,400	85,878	-25,522	-22.9%	Cost of maintenance lower than anticipated
Income	-6,840	-7,217	-377	-5.5%	
Net	104,560	78,661	-25,899		
Land & Properties					
Expenditure	151,680	149,575	-2,105	-1.4%	
Income	-90,730	-89,595	1,135	1.3%	
Net	60,950	59,980	-970		

PLANNING AND REGENERATION PORTFOLIO

	Final Accounts 2009-2010				Comments
	Budget	Total Spend	Variance from Budget		
	£	£	£	%	
Economic Development					
Expenditure	661,660	510,612	-151,048	-22.8%	Rephasing of LAGBI projects
Income	-457,540	-271,901	185,639	40.6%	Reduced contribution from LAGBI reserve owing to rephasing of spend
Net	204,120	238,711	34,591		
Graphic Design					
Expenditure	57,420	56,560	-860	-1.5%	
Income	-250	-250	0	0.0%	
Net	57,170	56,310	-860		
Portfolio Total	1,537,390	1,366,139	-171,251		

RESOURCES PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Public Buildings					
Expenditure	1,371,590	1,368,046	-3,544	-0.3%	
Income	-353,970	-343,960	10,010	2.8%	Reduced income due to vacation of Stone Area Office
Net	1,017,620	1,024,086	6,466		
Facilities Management					
Expenditure	210,820	211,301	481	0.2%	
Income	-28,530	-28,345	185	0.6%	
Net	182,290	182,956	666		
Executive Management					
Expenditure	373,950	322,975	-50,975	-13.6%	Tight control of spending
Income	-22,580	-1,110	21,470	95.1%	Grant no longer receivable offset by reduced expenditure
Net	351,370	321,865	-29,505		
Policy and Partnerships					
Expenditure	330,020	320,598	-9,422	-2.9%	
Income	-80,900	-81,321	-421	-0.5%	
Net	249,120	239,277	-9,843		
Communications					
Expenditure	86,730	78,913	-7,817	-9.0%	
Income	-300	-300	0	0.0%	
Net	86,430	78,613	-7,817		
Customer Services					
Expenditure	395,920	409,272	13,352	3.4%	Agency staff costs higher than anticipated
Income	-17,380	-19,070	-1,690	-9.7%	
Net	378,540	390,202	11,662		

RESOURCES PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Out of Hours Service					
Expenditure	8,000	8,756	756	9.4%	
Net	8,000	8,756	756		
Law and Administration					
Expenditure	839,690	836,361	-3,329	-0.4%	
Income	-123,400	-159,780	-36,380	-29.5%	Use of reserves to fund expenses previously classified as capital
Net	716,290	676,582	-39,708		
Finance					
Expenditure	971,330	952,858	-18,472	-1.9%	Staffing vacancies
Income	-39,270	-38,461	809	2.1%	
Net	932,060	914,397	-17,663		
Human Resources					
Expenditure	568,110	504,548	-63,562	-11.2%	Lower spend on staffing and professional fees
Income	-151,410	-128,383	23,027	15.2%	Reduced contribution from reserves for single status as expenditure less than anticipated
Net	416,700	376,165	-40,535		
Technology					
Expenditure	763,400	822,902	59,502	7.8%	Expenses previously classified as capital which must now be charged to revenue under new accounting rules
Income	-7,040	-7,476	-436	-6.2%	
Net	756,360	815,426	59,066		
Mayoral Expenses					
Expenditure	90,940	81,039	-9,901	-10.9%	
Income	0	-21	-21	n/a	
Net	90,940	81,018	-9,922		

RESOURCES PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Members Services					
Expenditure	318,690	321,505	2,815	0.9%	
Income	-120	-120	0	0.0%	
Net	318,570	321,385	2,815		
Revenues & Benefits					
Expenditure	1,665,850	1,773,508	107,658	6.5%	Additional staffing costs and contribution to reserves to provide for future expenditure
Income	-1,438,070	-1,519,625	-81,555	-5.7%	Higher court costs income
Net	227,780	253,882	26,102		
Housing Benefit Payments					
Expenditure	25,431,790	26,241,609	809,819	3.2%	
Income	-25,247,130	-26,109,462	-862,332	-3.4%	
Net	184,660	132,148	-52,512		
Parish Councils					
Expenditure	77,630	79,737	2,107	2.7%	
Net	77,630	79,737	2,107		
Corporate and Democratic Core					
Expenditure	232,150	263,651	31,501	13.6%	Contribution to reserves for future expenditure
Net	232,150	263,651	31,501		
Contribution to Single Status					
Expenditure	235,000	235,000	0	0.0%	
Net	235,000	235,000	0		
Non-Distributed Costs					
Expenditure	225,000	230,819	5,819	2.6%	
Net	225,000	230,819	5,819		

RESOURCES PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget		Comments
	£	£	£	%	
Asset Management/Energy Conservation					
Expenditure	48,490	49,307	817	1.7%	
Income	0	-617	-617	n/a	
Net	48,490	48,690	200		
Electoral Registration					
Expenditure	46,820	46,866	46	0.1%	
Income	-3,670	-6,283	-2,613	-71.2%	
Net	43,150	40,584	-2,567		
Elections					
Expenditure	273,540	331,668	58,128	21.3%	Additional activity (County and European elections)
Income	-228,270	-280,506	-52,236	-22.9%	Grant in respect of County and European elections
Net	45,270	51,162	5,892		
Civil Contingencies (Emergency Planning)					
Expenditure	56,800	55,157	-1,643	-2.9%	
Income	-15,000	-15,000	0	0.0%	
Net	41,800	40,157	-1,643		
Corporate Support					
Expenditure	114,210	116,857	2,647	2.3%	
Income	-2,310	-2,310	0	0.0%	
Net	111,900	114,547	2,647		
Portfolio Total	6,977,120	6,921,104	-56,016		

RESOURCES CAPITAL PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
	£	£	£	
PUBLIC BUILDINGS	50,000	73,627	23,627	
DISABILITY DISCRIMINATION ACT	100,000	62,669	-37,331	Works slipped to 10/11
EDRM PROJECT MANAGEMENT	7,000	-4,020	-11,020	08/09 spend overestimated by £4k
CIVIC CENTRE - CARBON TRUST REPORT	3,430	5,156	1,726	
CIVIC CENTRE - SMOKE ALARM	27,690	7,225	-20,465	Rephased to 10/11
PC REPLACEMENT	129,810	17,633	-112,177	Purchases slipped into 10/11
ELECTIONS EQUIPMENT	57,510	16,006	-41,504	£32k reclassified as Revenue expenditure
ENHANCING CUSTOMER CARE	22,430	18,137	-4,293	
IN PHASE	13,700	15,520	1,820	
SERVER VIRTUALISATION	84,000	84,046	46	
CORPORATE IT EQUIPMENT	130,000	89,646	-40,354	£31k reclassified as Revenue expenditure
REVENUES & BENEFITS SYSTEM	70,000	31,454	-38,546	Total project budget £440k, balance to be spent in 10/11
CIVIC CENTRE - BOILER REPLACEMENT	0	4,898	4,898	
Portfolio Total	695,570	421,997	-273,573	

ENVIRONMENT CAPITAL PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
	£	£	£	
PUBLIC CONVENIENCES	11,190	0	-11,190	£7k reclassified as Revenue expenditure
CREMATORIUM REPAIRS	30,000	21,530	-8,470	
ST JOHNS MARKET	15,880	0	-15,880	Project delayed due to design constraints - expected early 2010/11
STREETSCENE EQUIPMENT	80,000	76,403	-3,597	
GREEN / BLUE CONTAINERS - REPLACEMENT PROGRAMME	95,960	92,398	-3,563	
WASTE CONTAINERS - REPLACEMENT	30,000	0	-30,000	Rephased to 10/11
TOWN CENTRE BINS	10,000	0	-10,000	Rephased to 10/11
Portfolio Total	273,030	190,331	-82,699	

LEISURE CAPITAL PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
	£	£	£	
PLAY AREAS/PARKS	3,310	0	-3,310	Rephased to 10/11
GATEHOUSE INFRASTRUCTURE	1,210	1,285	75	
GATEHOUSE IMPROVEMENTS	2,300	0	-2,300	
HERITAGE IMPROVEMENTS	7,000	0	-7,000	Replacement of historical trail boards
STAFFORD LEISURE CENTRE (1)	3,500	2,846	-654	
COMPREHENSIVE TREE SURVEY	104,190	0	-104,190	Spend reclassified as revenue
WESTBRIDGE PARK ENV. IMPS	2,500	0	-2,500	
SLC - FITNESS EQUIPMENT	2,200	0	-2,200	
HILDERSTONE PLAY AREA	0	49,480	49,480	Budget included in 10/11 but scheme completed early
GATEHOUSE TIC ALTERATIONS	12,840	12,625	-215	
ROWLEY PARK SPORTS STADIUM	3,130	31,012	27,882	Budget included in 10/11 but scheme commenced early
FREE SWIMMING POT 3	1,520	5,841	4,321	
STAFFORD CASTLE WOODLAND TRAIL	18,440	10,000	-8,440	Scheme completed May 2010
ANCIENT HIGH HOUSE FIRE ALARM	30,000	0	-30,000	Project delayed by contractors - now in progress May 2010
ANCIENT HIGH HOUSE CCTV UPGRADE	15,000	0	-15,000	Tenders being evaluated - to be completed 2010/11
WESTBRIDGE PARK FITNESS EQUIPMENT	25,000	24,220	-780	
GATEHOUSE BOILER REPLACEMENT	150,000	133,881	-16,119	Request in progress to reallocate underspend to new fire exit
GATEHOUSE THEATRE TOILET REFURBISHMENT	35,000	38,572	3,572	
YARNFIELD PLAY FACILITIES	19,300	3,000	-16,300	Initial design fees received - project now delayed until 2010/11
JUBILEE LEISURE FACILITIES	37,140	37,135	-5	
WESTON LEISURE FACILITIES	104,920	101,990	-2,930	
ANCIENT HIGH HOUSE - WOODEN JOISTS	17,000	870	-16,130	Project slipped to 2010/11
STONEFIELD PARK TENNIS COURTS	88,630	0	-88,630	Project approved February 2010 and implementation in 2010/11
SLC - CHILDRENS GYM	75,000	0	-75,000	Project approved March 2010 and implementation in 2010/11
Portfolio Total	759,130	452,757	-306,373	

PLANNING & REGENERATION CAPITAL PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
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	£	£	£	
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ALTERATIONS TO CCTV ROOM	84,240	84,242	2	
WATERSCAPE PROJECT	566,000	380,240	-185,760	The balance is for the next phase of the project, which has been deferred pending consideration of proposals for Victoria Park
URBAN DESIGN APPRAISAL TOWN CENTRE	15,000	12,825	-2,175	
CCTV - ADDITIONAL SITES	73,350	38,778	-34,572	Rephased to 10/11
POSITIONAL ACCURACY IMPROVEMENT	11,000	7,010	-3,990	Balance of budget required for Consultee Access Package to be implemented in 10/11
WESTBRIDGE PARK DEV - FEASIBILITY STUDY	67,230	0	-67,230	Flood Modelling & Business Plan fees now reclassified as Revenue
TRENT & MERSEY CANAL TOWPATH IMP	3,000	2,958	-42	
CHRISTMAS ILLUMINATIONS	24,000	22,868	-1,133	
GIS IMPROVEMENT STRATEGY	25,000	14,608	-10,392	
RESURFACING OF CAR PARKS	1,000	0	-1,000	
ECCLESHALL ENVIRONMENTAL IMPROVEMENTS	21,000	17,324	-3,676	
Portfolio Total	890,820	580,853	-309,967	

COMMUNITY CAPITAL PORTFOLIO

Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
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	£	£	£	
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VILLAGE HALL GRANTS	19,900	8,962	-10,938	Demand not as great as estimated
DISABLED FACILITIES GRANT (DFG)	1,017,140	1,017,506	366	
MINOR REPAIRS GRANT	160,890	98,990	-61,900	Rephased to 10/11
EMPTY PROPERTY GRANTS	55,830	26,363	-29,467	Rephased to 10/11
UNFIT PROPERTY GRANTS	70,000	45,588	-24,412	Rephased to 10/11
EQUITY RELEASE GRANTS	33,000	30,000	-3,000	
LAND LORD GRANT	16,100	14,715	-1,385	
S&RH AFFORDABLE HOUSING	300,000	108,000	-192,000	Programme of purchases to continue in 10/11
HOUSING ACT SEWAGE WORKS	777,150	569,926	-207,224	Project completed below budget
CHOICE BASED LETTINGS	5,000	0	-5,000	
AFFORDABLE WARMTH GRANTS	30,000	12,778	-17,222	Demand slower than expected, budget to slip to 10/11
24 KEATS AVENUE, HIGHFIELDS	30,000	0	-30,000	Secretary of State approval now received - to purchase in 10/11

Portfolio Total

2,515,010	1,932,828	-582,182
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COMMUNITY CAPITAL PORTFOLIO
Final Accounts 2009-2010

	Budget	Total Spend	Variance from Budget	Comments
	£	£	£	
Grand Total	5,133,560	3,578,765	-1,554,795	

YE2 - Year End - Capital - WITH NOTES (Paper)

ANNEX 7

PRUDENTIAL INDICATORS	2008/09 actual outturn £'000	2009/10 Estimate £'000	2009/10 actual outturn £'000
Capital Expenditure	£4,276	£5,134	£3,579
Ratio of financing costs to net revenue stream¹	-2.4%	2.9%	2.6%
Capital Financing Requirement as at 31 March²	£2,859	£3,973	£3,271
Incremental impact of capital investment decisions³	£ p	£ p	£ p
Increase in council tax (band D) per annum	-£7.76	£9.89	£8.99

Notes

- 1 Financing costs as a proportion of the net revenue budget. This is a good indicator of affordability.
- 2 The Capital Financing Requirement represents the amount of capital spending that has not yet been financed. i.e. it represents an underlying need to borrow.
- 3 This indicator measures the impact of capital investment decisions on the level of council tax.

Income and Expenditure Account Analytical Review

Net Exp 2008/09 £'000		Gross Exp 2009/10 £'000	Income 2009/10 £'000	Net Exp 2009/10 £'000	Change £'000	Explanation
3,630	Central Services to the Public	8,240	8,452	(212)		
7,357	Cultural and Related Services	7,392	4,859	2,533		
5,368	Environmental & Regulatory Services	7,669	3,240	4,429		
2,437	Planning and Development Services	3,889	1,294	2,595		
2,074	Housing Services	23,603	21,418	2,185		
2,653	Highways and Transport Services	2,378	2,809	(431)		
1,981	Corporate and Democratic Core	1,598	-	1,598		
628	Non-Distributed Costs	66	-	66		
26,128	Net Cost of Services	54,835	42,072	12,763	(13,365)	Main change relates to impairment changes between 08/09 and 09/10 of £12.12 million.
549	Deficit / (Surplus) of trading operations			(391)	(940)	Reflects reversal of impairment re 08/09
202	(Gain) / Loss on Disposal of Fixed Assets			1,804	1,602	Primarily decommission of waterscape
629	Precepts Paid to Parish Councils			750	121	Reflects demand Full year interest on PWLB loan (08/09 only part year)
837	Interest Payable			896	59	
-	Amounts Payable into the Housing Capital Receipts Pool			-	-	
(1,225)	Interest and Investment Income			(577)	648	Reflects drop in interest rates
727	Pensions Interest Cost less Expected Return on Assets			1,927	1,200	Reduction in expected return on assets for 09/10 with interest cost staying similar to 08/09
(1,168)	Other Income			(809)	359	Lower receipts for VAT shelter and RTB
26,679	Net Operating Expenditure			16,363	(10,316)	
(7,133)	Income from the Collection Fund			(7,478)	(345)	
(1,487)	Government Grants			(1,958)	(471)	Increase in Revenue Support Grant, reduced LAGBI plus HPDG for 9/10
(7,599)	Distribution from Non-Domestic Rates Pool			(7,069)	530	
10,460	(Surplus)/Deficit for year			(142)	(10,602)	

Balance Sheet Analytical Review 2009/10

	31 March 2010		31 March 2009		Explanation
	£'000	£'000	£'000	£'000	
Fixed Assets					
Intangible Assets		153		158	(5)
Tangible Fixed Assets					
Operational Assets					
					Reclassification of Investment Property Assets £2,493k, Reclassification of Surplus Assets held for disposal £155k Reversal of impairment charged in 2008/09 £4,044k Revaluation of assets £2,681k less depreciation charged
Other Land and Buildings	31,957		23,207		8,750
Infrastructure Assets	1,837		3,725		(1,888)
Community Assets	573		573		-
Plant and Equipment	2,355	36,722	2,783	30,288	(428)
Non-Operational Assets					
Investment Properties	-		2,493		(2,493)
					Reclassification to Other Land and Buildings £2,493k New classification in line with SORP 2009, relates to capital expenditure where scheme has not been completed at 31/3/10
Assets under construction	121		-		121
Surplus Assets held for disposal	351	472	492	2,985	(141)
Total Fixed Assets		37,347		33,431	3,921
Long Term Investments		12		2,118	(2,106)
Long Term Debtors		163		176	(13)
Total Long Term Assets		37,522		35,725	1,802

Balance Sheet Analytical Review 2009/10

	31 March 2010		31 March 2009		
	£'000	£'000	£'000	£'000	
Current Assets					
Stocks & work in progress	45		45		-
Debtors & Payments in Advance	11,290		6,099		5,191 NNDR debtor 09/10 £4,867k (nil 08/09), plus increase in VAT debtor £293k
Short Term Investments	12,286		16,752		(4,466) Deposits reduced from £16m to £12m (before interest)
Cash	1,218		2,039		(821) Reduction in deposits on demand from £1,825k (08/09) to £964k (09/10)
	<u>24,839</u>		<u>24,935</u>		(96)
Current Liabilities					
Creditors & Receipts in Advance	(5,015)		(7,035)		2,020 Reduction in creditors Revenue £922k & Capital £484k, repayment of Actuarial strain creditor £188k, NNDR creditor 08/09 £83k
Short term borrowing	(2,860)		(3,000)		140
	<u>(7,875)</u>		<u>(10,035)</u>		<u>2,160</u>
Net Current Assets		16,964		14,900	
Total Assets Less Current Liabilities		54,486		50,625	
Long Term Liabilities					
Long Term Creditors	(9,212)		(9,709)		497 Payment of Actuarial Strain Creditor March 10 £372k
Long Term Borrowing	(3,386)		(3,394)		8
Government Grants Deferred A/c	(226)		(541)		315 £293k used to offset depreciation charged in the Income and Expenditure Account
Developers Contributions	(2,871)		(2,241)		(630) The primary increase is due to receipt of growth point capital income of £988k
Deferred Capital Receipts	(163)		(176)		13
Pensions Liability	(47,870)		(25,720)		(22,150) Reflects actuarial loss on investments in fund due to economic conditions
		(63,728)		(41,781)	(21,947)
Total Assets Less Liabilities		<u><u>(9,242)</u></u>		<u><u>8,844</u></u>	(18,086)
Financed by					

Balance Sheet Analytical Review 2009/10

	31 March 2010		31 March 2009		
	£'000	£'000	£'000	£'000	
Revaluation Reserve		2,867		252	2,615 Due to increase in value on fixed assets as at 01.04.09
Capital Adjustment Account		21,657		20,496	1,161 This is the store of capital resources set aside to meet past expenditure.
Collection Fund Adjustment Account		(153)		(182)	29 SBC share of collection fund deficit
Capital Receipts Reserve		5,742		5,743	(1)
Pensions Reserve		(47,870)		(25,720)	(22,150) Reflects actuarial loss on investments in fund due to economic conditions
Fund Balances and Reserves					
General Fund		8,515		8,255	260
		<u>(9,242)</u>		<u>8,844</u>	