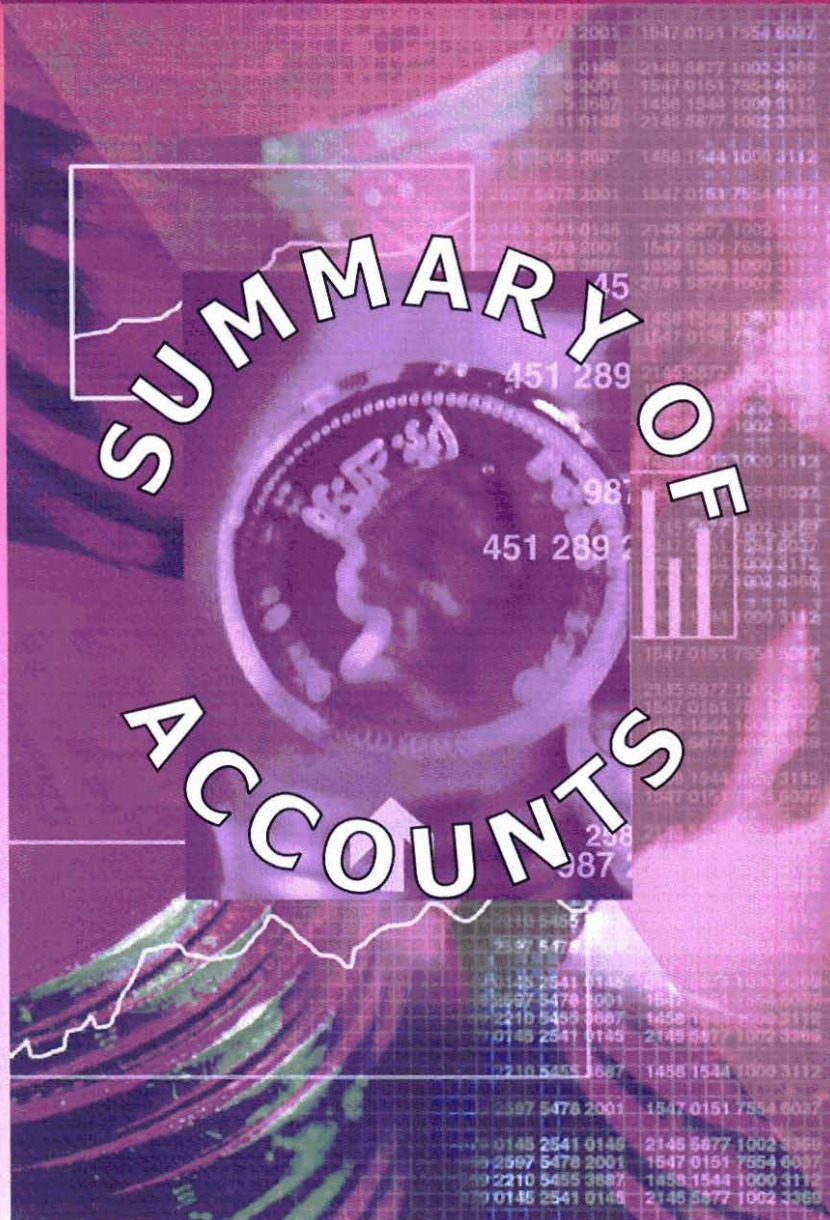


2006/2007



SUMMARY OF ACCOUNTS



BASSETLAW
DISTRICT COUNCIL
NORTH NOTTINGHAMSHIRE

BASSETLAW DISTRICT COUNCIL

SUMMARY OF ACCOUNTS 2006/2007

The following information has been extracted from the Council's 2006/2007 Statement of Accounts that was approved by Council on 28th June 2007. The Statement is prepared each year in accordance with the Accounting Code of Practice published by the Chartered Institute of Public Finance and Accountancy.

The summary version of the Statement also follows proper accounting practice as far as possible, though some departures from standard presentation have been necessary to suit the summarised format. For example, the Summary Statement does not show comparative figures for the previous year, though these are included in the full Statement of Accounts.

The Council's accounts have been examined by the District Auditor and were signed by him on 30th September 2007.

The accounts detail the Council's financial position on both revenue and capital spending.

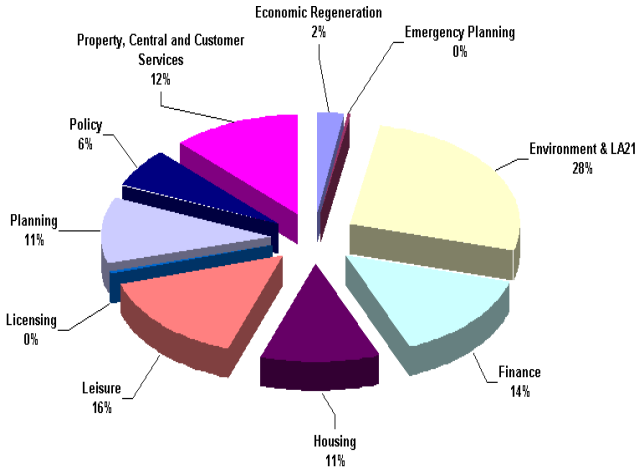
You can find out more about the Council's finances for the financial year, which ended in March 2007, from the full Statement of Accounts 2006/07, which is available in final audited form on the internet at www.bassetlaw.gov.uk in Services>Council>Finance>Financial Services Information. If you would prefer a printed copy, please telephone 01909 533174 or email finance@bassetlaw.gov.uk

WHAT WE SPENT FROM COUNCIL TAX AND GOVERNMENT FUNDING?

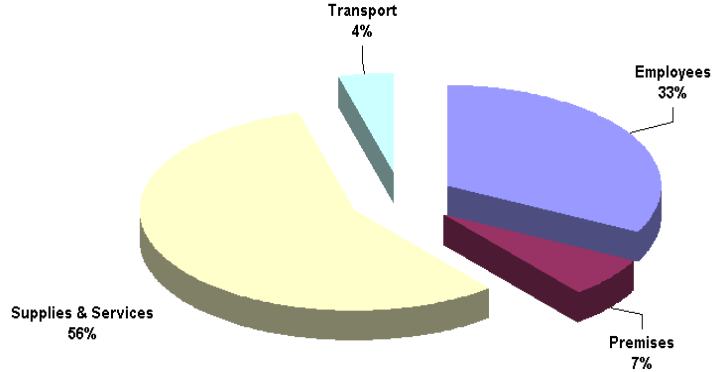
	Original Estimate £'000	Revised Estimate £'000	Actual £'000	<u>Variance</u> £'000
Leisure	2,481	2,437	2,359	-78
Housing	1,081	1,796	1,778	-18
Environment & LA21	4,016	4,107	4,194	87
Economic Regeneration	413	434	389	-45
Finance	2,810	2,387	2,249	-138
Property, Central and Customer Services	1,865	2,494	1,914	-580
Planning	1,217	1,632	1,702	70
Emergency Planning	36	55	45	-10
Licensing	96	56	58	2
Policy	1,390	1,120	998	-122
TOTAL CABINET NET EXPENDITURE	15,405	16,518	15,686	-832
Other Items				
Interest Payable & Similar Charges	0	731	736	5
Interest and Investment Income	0	-588	-577	11
Contribution to Housing Pool	0	2,688	2,688	0
Parish Precepts	0	532	532	0
Capital Charges	-262	-3,703	-3,732	-29
FRS 17 Pension Adjustments	114	274	274	0
NET UNDERSPEND BEFORE USE OF RESERVES	15,257	16,452	15,607	-845
Transfer from/to Other Reserves	0	611	612	1
Transfer to Working Balance	140	140	140	0
Use of General Reserves	0	-1171	-423	748
Use of LABGI	0	-103	0	103
Total Net Use of Reserves	140	-523	329	852
TOTAL NET EXPENDITURE	15,397	15,929	15,936	7

Table 1: General Fund Outturn

SPENDING ON SERVICES 2006/07



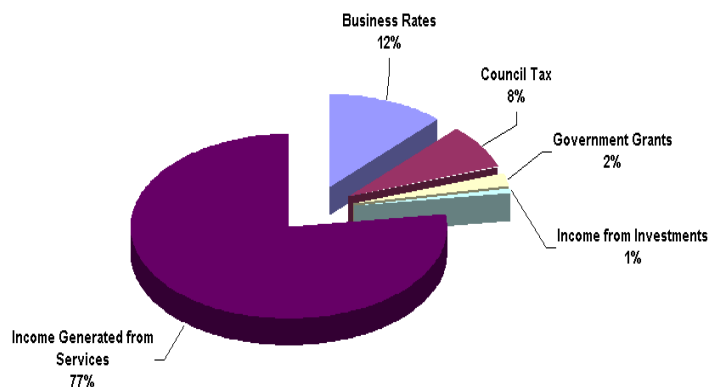
MAIN AREAS OF SPENDING



HOW DID WE PAY?

We spent £69.952m (gross) on running our services with other Operating Costs the overall expenditure was £77.071m. Income totalled £72.349m. Our funding came from the following sources:

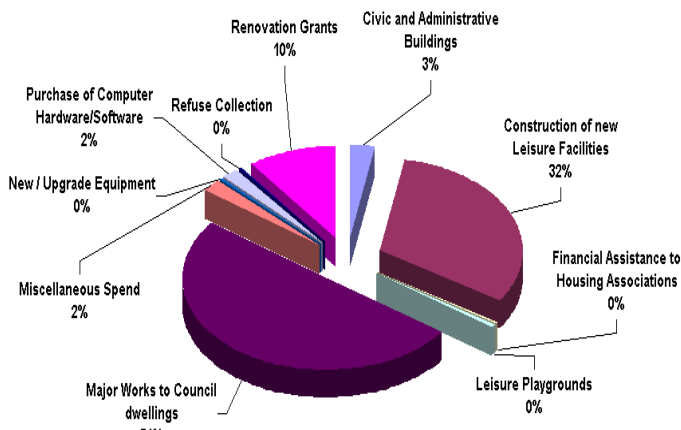
How We Paid For Services	2006/2007 £'000
Income generated from Services	55,807
Income from Investments	607
Government Grants	1,698
Council Tax	5,508
Business Rates	8,729
Total Income	72,349



CAPITAL SPENDING

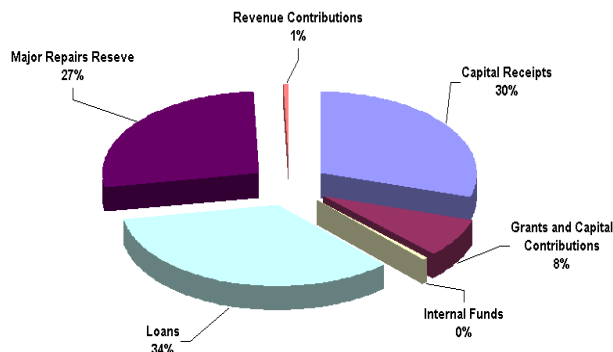
Capital expenditure represents money invested by the Council on purchasing, construction, upgrading or improving assets such as buildings, land, vehicles, equipment and computer hardware and software. In 2006/2007 this totalled £14.399 m. The key difference from revenue expenditure is that the benefit from capital expenditure arises over a number of years. The table below outlines the capital investment made during the financial year

WHAT WE SPENT	2006/07 £'000
<u>Housing Services</u>	
Major Works to Council dwellings	7,256
Financial Assistance to Housing Associations	60
Renovation Grants	1,458
<u>Other Service Areas</u>	
Refuse Collection	37
Construction of new Leisure Facilities	4,491
Purchase of Computer Hardware/Software	256
Civic and Administrative Buildings	418
Leisure Playgrounds	67
New / Upgrade Equipment	66
Miscellaneous Spend	290
Total	14,399



This capital expenditure was financed by using the following resources:

HOW DID WE PAY?	2006/07 £'000
Loans	4,927
Revenue Contributions	75
Major Repairs Reseve	3,920
Grants and Capital Contributions	1,112
Internal Funds	67
Capital Receipts	4,298
Total Capital Financing	14,399



**WHAT ARE WE WORTH?
BALANCE SHEET**

This Statement gives a snapshot of our overall financial position, providing a summary of our assets and liabilities and how this is represented..

BALANCE SHEET		
	2006/07 £'000	2006/07 £'000
ASSETS		
Intangible Assets – Software	569	
Operational Assets – Council Houses, Land, Buildings, Vehicles and plant,	262,212	
Assets Under Construction – New Leisure Centres	4,795	
Investment Assets – Industrial Units and shops.	8,573	
Other long Term Assets	1,830	
Stocks & Works in Progress	95	
Money owed to the Council	11,907	
Investments	4,156	
Cash and Bank	0	
TOTAL ASSETS		294,137
LIABILITIES		
Borrowing repayable on demand or within 12 months	-2,508	
Amounts owed by the Council	-8,058	
Bank Overdraft	-583	
Long Term Borrowing	-38,920	
Government Grants	-809	
Liability related to defined benefit pension scheme	-33,396	
TOTAL LIABILITIES		-84,274
TOTAL OF ASSETS LESS LIABILITIES		209,863
<u>Represented by</u>		
Earmarked Reserves	3,022	
Fixed Asset Restatement Account	181,187	
Usable Capital Receipts Reserve	3,605	
Pensions Reserve	-33,396	
Capital Financing Account	52,578	
Deferred Capital Receipts	120	
Major Repairs Reserve	0	
Collection Fund	113	
Housing Revenue Account Balance	715	
General Fund Balance	1,919	
Total Net Worth		209,863

The Balance Sheet shows what the Council owns and how it is financed.

HOUSING REVENUE ACCOUNT

The Housing Revenue Account summarises the transactions relating to the provision, maintenance and management of the Council's housing stock. The account has to be self-financing and cannot be subsidised by the General Fund. Housing is the only service where a separate account has to be kept.

	2006/07 £'000
<u>Income</u>	
Dwelling Rents	-19,220
Non dwelling Rents	-103
Charges for Services and Facilities	-537
Contributions towards expenditure	-1,348
Sums directed by the Secretary of State that are income in accordance with UK GAAP	0
Total Income	-21,208
<u>Expenditure</u>	
Repairs and Maintenance	5,075
Supervision and Management	6,637
Rents, Rates, Taxes and other Charges	62
Negative Subsidy – Payments to Secretary of State	2,241
Provision for Bad and Doubtful Debts	145
Cost of Capital Charge	0
Depreciation and Impairment of Fixed Assets	3,983
Amortisation of Deferred Charges	19
Debt Management Costs	57
Sums directed by the Secretary of State that are expenditure in accordance with UK GAAP	0
Total Expenditure	18,219
Sub Total: Net Cost of HRA Services as included in whole authority Income & Expenditure Account	-2,989
HRA services share of Corporate and Democratic Core	184
HRA share of other amounts included in whole authority Net Cost of Services but not allocated to specific services	1,262
Sub Total: Net Cost of HRA Services	-1,543
Gain or loss on sale of HRA fixed assets	176
Interest payable and similar charges	1,114
Amortised Premiums and Discounts	602
Interest and Investment Income	-62
Surplus or deficit for the year on HRA services	287

Copies of the Audited Accounts for 2006/2007 are available by request from:

The Head of Finance & Property, Bassetlaw District Council – Queens Buildings,
Potter Street, Worksop, Nottinghamshire, S80 2AH

Telephone : 01909 533133

E- mail: finance@bassetlaw.gov.uk

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