

## BALANCE SHEET

The Balance sheet shows what the council owns and what is owed as at the end of the financial year, 31 March 2008.

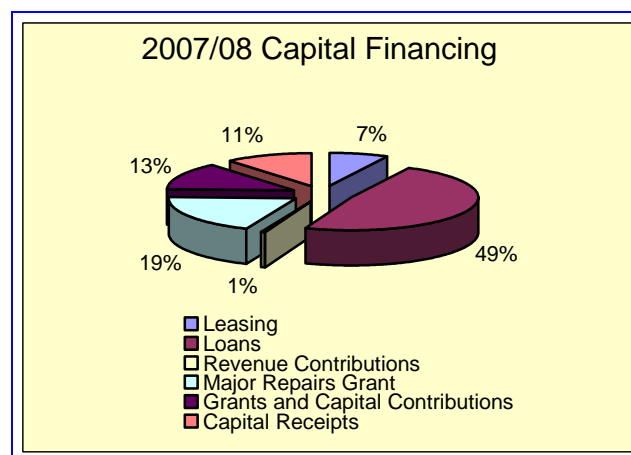
<u>2006/07</u> <u>£'000</u>	<u>2007/08</u> <u>£'000</u>
569 Intangible Assets	424
256,824 Operational Assets	347,816
13,859 Non Operational Assets	20,871
1,830 Other Long Term Assets	131
<b>273,082 Total Long Term Assets</b>	<b>369,242</b>
16,158 Current Assets	22,040
-12,587 Current Liabilities	-23,690
<b>276,653 Assets less Current Liabilities</b>	<b>367,592</b>
-73,125 Long Term Liabilities	-82,910
<b>203,528 Total Assets less Liabilities</b>	<b>284,682</b>
<u>Financed By:</u>	
599 Earmarked Reserves	431
1,049 LABGI Earmarked reserve	1,260
0 Revaluation Reserve	87,254
3,605 Usable Capital Receipts Reserve	4,184
-33,396 Pensions Reserve	-39,544
228,868 Capital Adjustment Account	228,459
Financial Instruments Adjustment Account	-1,427
120 Deferred Capital Receipts	77
0 Major Repairs Reserves	0
49 Collection Fund	-9
715 Housing Revenue Account Balance	1,233
1,919 General Fund Balance	2,764
<b>203,528 Total Net Worth</b>	<b>284,682</b>

## CAPITAL EXPENDITURE

Capital expenditure shows money spent on purchasing, upgrading and improving assets such as council housing, buildings and equipment.

<u>2006/07</u> <u>£000</u>	<u>2007/08</u> <u>£000</u>
<u>Housing Services</u>	
7,256 Major Works to Council dwellings	10,617
60 Financial Assistance to Housing Associate	0
1,458 Renovation Grants	1,582
<u>Other Service Areas</u>	
37 Refuse Collection	47
4,491 Construction of new Leisure Facilities	5,945
256 Purchase of Computer Hardware/Software	127
418 Civic and Administrative Buildings	131
423 Miscellaneous Spend	759
350 Vehicles & equipment leasing	1,535
<b>14,749 Total</b>	<b>20,743</b>
350 Leasing	1,535
4,927 Loans	10,028
75 Revenue Contributions	123
3,920 Major Repairs Reseve	3,968
1,112 Grants and Capital Contributions	2,781
67 Internal Funds	0
4,298 Capital Receipts	2,308
<b>14,749 Total Capital Spending</b>	<b>20,743</b>

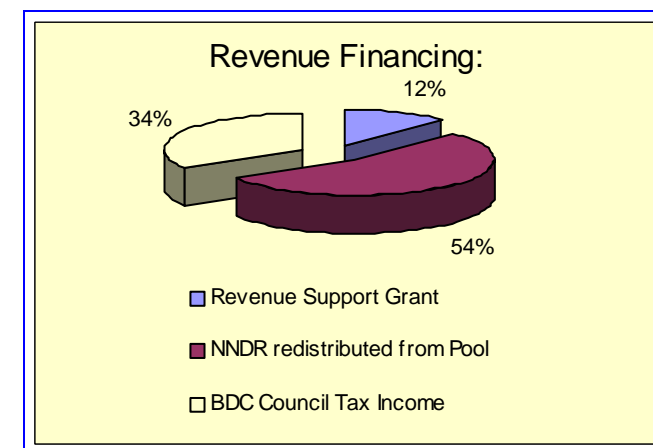
The capital spending has been funded from the following sources:



## INCOME & EXPENDITURE ACCOUNT

The running costs in the financial year of 2007/08 and where the money came from to fund these costs.

<u>2006/07</u> <u>£'000</u>	<u>2007/08</u> <u>£'000</u>
1,244 Central Service to the Public	1,363
9,904 Cultural, Env and Planning Services	9,820
794 Highways, Roads and Transport Services	805
2,015 Housing Services - General Fund	1,764
-1,542 Housing Services - HRA	-949
1,716 Corporate and Democratic Core	2,181
14 Non Distributed Costs	173
<b>14,145 Net Cost of Services</b>	<b>15,157</b>
176 Gain(-)or loss on disposal of fixed assets	60
532 Parish Precepts	617
2,420 Interest Payable and Similar Charges	2,056
-607 Interest and Investment Income	-698
1,303 Pensions Interest Cost and Expected Return on Pension Assets	1,188
2,688 Contribution to Housing Pooled Cap Rec	1,640
<b>20,657 Net Operating Expenditure</b>	<b>20,020</b>
-1,699 Revenue Support Grant	-2,100
-8,729 National Domestic Rate redistributed from Pool	-9,232
-5,508 Demand on Collection Fund	-5,768
<b>Income and Expenditure account</b>	
<b>4,721 Deficit/Surplus (-)</b>	<b>2,920</b>



## HEAD OF FINANCE AND PROPERTY STATEMENT

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice.

### FINANCIAL REVIEW

The Council has been through the annual audit process, and once again, the financial statements and value for money opinions were both 'unqualified'.

Spending on services during 2007/08 was within the approved budget by £1.1m, or £0.7m after allowing for commitments carried forward into 2008/09. Of this total, £0.1m was attributed to savings in borrowing costs due to a healthy cash position and lower than expected capital spending.

Whilst the under spending had largely been predicted, the additional surplus coupled with a grant, from the Local Authority Business Growth Incentive scheme, has enabled further resources to be earmarked for service improvements during 2008/09.

The Housing Revenue Account increased balances by £0.5m. This was higher than expected, mainly attributable to more rent being collected as a result of quicker turnaround of void properties.

Spending on capital assets was £20.7m, and this was a significant increase on 2006/07 due to the new leisure centres and decent homes legislation. Slippage of £2.3m occurred in year, and delivery of the capital programme continues to be an area of high risk.

The Collection Fund shows how the income collected from council tax and business rate payers has been distributed. The fund shows a deficit of £0.1m at the end of the year due to rebanding of properties and the effects of the summer floods. This will be recovered from taxpayers in 2009/10.

## FINANCIAL MANAGEMENT

The council's external auditors are required to give an opinion on the financial statements and this opinion should be 'unqualified'.

From 2005/06 the auditors are also required to give an opinion on whether the Council has proper arrangements in place for securing value for money. This opinion should also be 'unqualified'.

	2005/06	2006/07	2007/08
Annual Accounts Submitted on time	✓	✓	✓
Unqualified opinion On the Accounts	✓	✓	✓
Unqualified opinion On Value for Money	✓	✓	✓

### COUNCIL TAX

The table below indicates a slight increase in collection rates in 2007/08.

	2005/06	2006/07	2007/08
	%	%	%
Council tax collection	97.5	97.6	97.9
All England	96.8	96.9	97.1

### FURTHER INFORMATION

For full copies of the 2007/08 accounts, visit our website at [www.bassetlaw.gov.uk](http://www.bassetlaw.gov.uk) or write to:

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Special Thanks to Antoni Woss  
Work Experience Student

## Summary Of Accounts

# Summary Of Accounts 2007/08



## Details of the Council's spending during the financial year 2007/08



*'Bassetlaw is  
moving up a gear...'*