

BALANCE SHEET

The Balance sheet shows what the Council owns and what is owed as at the end of the financial year, 31 March 2009.

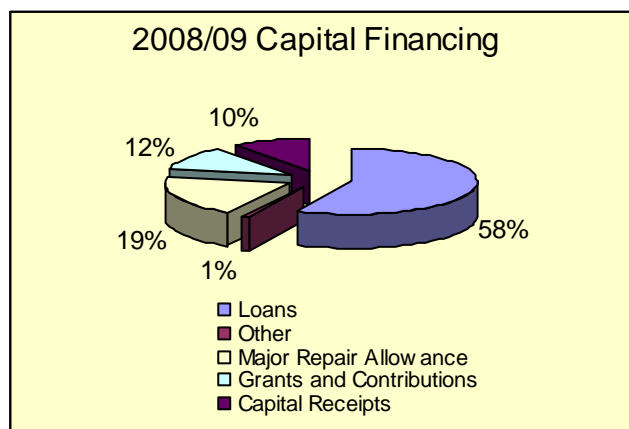
<u>2007/08</u> <u>£'000</u>	<u>2008/09</u> <u>£'000</u>
424 Intangible Assets	427
347,816 Operational Assets	333,009
20,871 Non Operational Assets	21,061
131 Other Long Term Assets	57
369,242 Total Long Term Assets	354,554
22,040 Current Assets	20,470
-23,172 Current Liabilities	-9,137
368,110 Assets less Current Liabilities	365,887
-83,858 Long Term Liabilities	-94,660
284,252 Total Assets less Liabilities	271,227
<u>Financed By:</u>	
431 Earmarked Reserves	174
1,260 LABGI Earmarked reserve	184
0 Job Evaluation Reserve	815
87,254 Revaluation Reserve	61,661
4,184 Usable Capital Receipts Reserve	15,097
0 Major Repairs Reserve	0
228,459 Capital Adjustment Account	227,345
Financial Instruments Adjustment	
-1,427 Account	-2,806
77 Deferred Capital Receipts	52
-39,974 Pensions Reserve	-35,018
-9 Collection Fund	6
1,233 Housing Revenue Account Balance	1,333
2,764 General Fund Balance	2,384
284,252 Total Net Worth	271,227

CAPITAL EXPENDITURE

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

<u>2007/08</u> <u>£'000</u>	<u>2008/09</u> <u>£'000</u>
<u>Housing Services</u>	
10,617 Major Works to Council dwellings	16,308
0 Financial Assistance to Housing Associate	
1,582 Renovation Grants	
<u>Other Service Areas</u>	
47 Refuse Collection	535
5,945 Construction of new Leisure Facilities	85
127 Purchase of Computer Hardware/Software	276
131 Civic and Administrative Buildings	261
758 Miscellaneous Spend	941
19,207 Total	18,406
17,618 Fixed Assets	18,406
1,591 Revenue Expenditure funded from Capital under Statute	2,289
-2 Capital Adjustment Account	0
19,207 Total Capital Spending	20,695

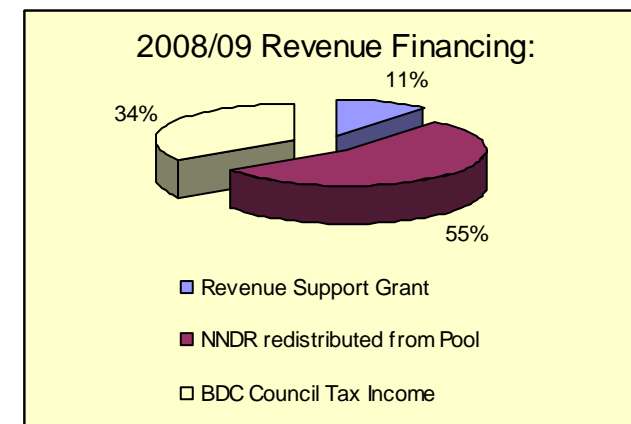
The capital spending has been funded from the following sources:



INCOME & EXPENDITURE ACCOUNT

The running costs in the financial year of 2008/09 and where the money came from to fund these costs.

<u>2007/08</u> <u>£'000</u>	<u>2008/09</u> <u>£'000</u>
1,363 Central Service to the Public	1,846
0 Children and Education Services	2
9,820 Cultural, Env and Planning Services	11,870
805 Highways, Roads and Transport Services	949
1,764 Housing Services - General Fund	1,820
-949 Housing Services - HRA	-430
2,181 Corporate and Democratic Core	1,987
173 Non Distributed Costs	-215
15,157 Net Cost of Services	17,829
4,863 Other Expenditure (including interest)	7,378
20,020 Net Operating Expenditure	25,207
-2,100 General Government Grant	-1,915
-9,232 National Non Domestic Rates redistributed from Pool	-9,678
-5,768 Demand on Collection Fund	-5,994
2,920 Income and Expenditure account	7,620
Net additional amount required by statute or non-statutory proper practice	-6,801
-3,703 Transferred from other balances	-439
-845 Decrease in General Fund Balance for year	-380
-1,919 Balance on General Fund brought fwd	-2,764
-2,764 Balance on General Fund carried fwd Deficit/Surplus (-)	-2,384



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 2008/09 exceeded the budget by £0.3m as a result of the downturn in the economic climate and the resulting impact on income targets. This variation represents 1.5% of the total service budget overall. The Council has maintained a healthy balance of £2.4m, which has enabled further resources to be approved for service improvements during 2009/10.

In October 2008 the Icelandic banking sector collapsed and Bassetlaw had £8m deposited across the four affected institutions. All monies are currently subject to the respective administration and receivership processes. The Council is working in partnership with the Local Government Association to recover this money.

The Housing Revenue Account outperformed the expected position and increased balances by £0.1m to £1.3m.

Spending on capital assets was £20.9m, of which £14.5m was spent on Decent Homes work.

The Collection Fund shows how the income collected from Council Tax and Business Ratepayers has been distributed. The Fund at 31 March 2009 presented a small surplus that will be carried forward into future years.



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Bassetlaw - Serving North Nottinghamshire



FINANCIAL MANAGEMENT

The Council's External Auditors are required to give an opinion on the financial statements and this opinion was 'unqualified'.

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 was also 'unqualified'.

	2006/07	2007/08	2008/09
Annual Accounts Submitted on time	✓	✓	✓
Unqualified opinion On the Accounts	✓	✓	✓
Unqualified opinion On Value for Money	✓	✓	✓

COUNCIL TAX

The table below indicates a slight decrease in collection rates in 2008/09.

	2006/07	2007/08	2008/09
	%	%	%
Council Tax collection	97.6	97.9	97.5
All England	96.9	97.1	97.0

FURTHER INFORMATION

For full copies of the 2008/09 accounts, visit our website at www.bassetlaw.gov.uk or write to:

Finance Department
Queens Building
Potter Street,
Worksop
Notts
S80 2AH

Summary Of Accounts

Summary Of Accounts 2008/09



**Details of the
Council's spending
during the financial
year 2008/09**



BASSETLAW
DISTRICT COUNCIL
NORTH NOTTINGHAMSHIRE