

SUMMARY FINANCIAL STATEMENTS 2008/09

This summary gives an insight into the Council's finances and performance for the year ending 31 March 2009. If you would like to view the full audited Statement of Accounts, please visit <http://www.great-yarmouth.gov.uk/business/financial-services/statement-of-accounts.htm>

REVENUE EXPENDITURE

For 2008/09 the Council's outturn was a deficit of £12,000, against a budgeted loss of £600,000, thereby improving the expected outturn by £588,000. Issues faced by the Council and impacting on the accounts included significant impairments of the Council's assets, largely due to the economic conditions, the impairment of the Heritable Bank deposit and significant deterioration in the employer's pension liability.

The full set of statement of accounts, including the areas outlined, can be found at the website above.

How your money is spent:

Central Services to the Public	Cultural, Environmental and Planning	Highways, Roads and Transport Services	Other Housing Services	Adult Social Care	Corporate and Democratic Core
1.61%	30.97%	1.29%	64.17%	0.67%	1.28%

Where the money comes from:

Council Tax	22.00%
Area Based Grant	24.84%
Revenue Support Grant	6.50%
National Non Domestic Rates Grant	46.66%

INCOME AND EXPENDITURE ACCOUNT FOR 2008/09

	Gross Expenditure £000	Income £000	Net Expenditure £000
Central Services to the Public	1,904	(622)	1,282
Cultural, Environmental and Planning Services	28,945	(4,322)	24,623
Highways, Roads and Transport Services	3,777	(2,749)	1,028
Local Authority Housing (HRA)			
Other Housing Services	112,926	(61,910)	51,016
Adult Social Care	690	(161)	529
Corporate and Democratic Core	1,208	(190)	1,018
Non Distributed Costs	797	0	797
Net Cost of Services	150,247	(69,954)	80,293
(Gain) / Loss on Disposal of Fixed Assets			463
Parish Council Precepts			262
(Surplus) / Deficit of Trading Undertakings or Other Operations			(2,364)
Interest Payable and similar charges			2,231
Amounts Payable into the Housing Capital Receipts Pool			717
Interest and Investment Income			(359)
Pensions Interest Cost and Expected Return on Pensions Assets			1,115
Net Operating Expenditure			82,358
Demand on the Collection Fund			(4,581)
General Government Grants			(4,875)
Non-domestic rates redistribution			(10,434)
(Surplus) / Deficit for the Year			62,468
Accounting Adjustments – mainly capital, pensions & HRA deficit			(62,456)
The Council's Net General Fund Deficit for 2008/09			12
Add the General Fund Balance b/f on 1 April 2008			(1,868)
The Council's General Fund Balance c/f 31 March 2009			(1,856)

The Council's Balance Sheet for 2008/09	£000's
Fixed Assets	298,022
Long Term Debtors	2,794
Stocks	63
Debtors (money owed to the Council)	12,766
Cash	300
Current Liabilities (money owed by the Council)	(16,576)
Long Term Liabilities	(76,684)
The Council's total assets less its liabilities	220,685
Financed By:	
Reserves	218,025
Revenue Balances	2,660
The Net Worth or 'Value' of the Council at 31 March 2009	220,685

CAPITAL EXPENDITURE

Capital expenditure for 2008/09 totalled £15.855m. The capital spend is summarised below:

	£'000
Private Sector Housing Improvement Grants	1,329
Town Hall Restoration	1,884
SHARP Project – Improvements to Properties	1,397
Marine Parade	744
Footway Lighting	365
Outer Harbour Contribution	454
Bretts, Market Row	1,915
LEGI – Novus Centre	880
Improvement to Council Houses	5,188
Other Projects	1,699
Total Capital Spend	15,855

This was financed by:

Borrowing	6,774
Capital grants & contributions	5,496
Income from sale of land and Buildings	2,034
Revenue Contribution to Capital	1,551
Total Financing	15,855

Housing Revenue Account 2008/09

Housing is the only Council service where a separate account has to be kept by law. In addition, control is exercised on the items which can be charged or credited to the account. The Housing Revenue Account balance at the end of 2008/09 was £834k surplus.

Income	£000's	£000's
Dwelling Rents	(17,107)	
Other Income	(517)	(17,624)
Expenditure		
Repairs and Maintenance	6,274	
Supervision and Management	4,036	
Negative Housing Subsidy	3,645	
Depreciation and Impairment of Fixed Assets	48,304	
Other costs	82	62,341
The net cost of HRA services to the Council's Income and expenditure account		43,717
Gain on Sale of HRA Fixed Assets		(62)
Interest Payable and Similar Charges		714
Interest and Investment Income		(25)
Deficit for the year on HRA Services		45,344
Accounting Adjustments – mainly capital and pensions		(44,167)
Housing Revenue Account Deficit for the year		1,177
Add the HRA balance brought forward at 1 April 2008		(2,011)
Housing Revenue Account Surplus Carried Forward		(834)

The Collection Fund Account 2008/09

The Collection Fund deficit at 31 March 2009 was £286,000, which is within tolerated levels, given that more than £70,000,000 worth of taxation is accounted for in this fund.

As well as raising funds for its own services, the Council collects funds on behalf of other authorities. The table below shows how this is split through your council tax bill:

Norfolk County Council	77%
Norfolk Police Authority	13%
Great Yarmouth Borough Council	10%