

Summary of Accounts 2007/08

Plymouth City Council



www.plymouth.gov.uk

Corporate
Resources

Finance services

Statement by the Director of Corporate Resources

This leaflet shows the main financial results for the year for the activities undertaken by the Council. It summarises the day to day expenditure and income and highlights the changes in the financial position of the Council during the year. The Council incurs both revenue and capital expenditure. Generally, revenue spending relates to items consumed within the year, whereas capital expenditure creates an asset that has a life beyond one year.

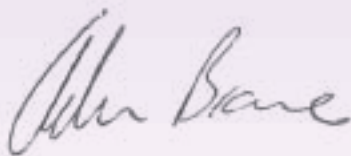
The figures in this summary were originally compiled having regard to proper accounting practice. For the purposes of this statement some modifications have been made to provide more meaningful information.

The Council's accounts have been audited by Grant Thornton UK LLP as appointed by the Audit Commission. The final document, including the audit opinion, was published on 30th September 2008. A full copy of the Council's 2007/08 Statement of Accounts is available on our website:

www.plymouth.gov.uk/councilanddemocracy/accounts

or from Sandra Wilson, Assistant Head of Finance, Finance Department, Civic Centre, Plymouth PL1 2AA, telephone 01752 304942.

The Council is required to consult its residents, partners and other interested organisations on whether to produce a full annual report. If you would be interested in receiving an annual report, summarising the council's performance, together with the summary financial position for future years we would like to hear from you. Please email your comments to: corporateaccountancy@plymouth.gov.uk



Adam Broome
Director of Corporate Resources

Balance Sheet as at March 31 2008

The Balance Sheet shows the overall financial position of the Council as at 31 March. It shows what the Council owns and is owed by others (its assets) and what it owes to others (its liabilities), as well as the total balances and reserves at the Council's disposal.

31 March 2007

31 March 2008

£m

£m

Assets

1,388	Buildings and land and other assets	1,371
131	Investments	198
44	Money owed to the Council	41
14	Cash in hand and other assets	3
1,577	Total Assets	1,613

Liabilities

287	Loans Outstanding	313
223	Money owed by the Council	276
241	Pension scheme	195
751	Total Liabilities	784
826	Net Assets	829

Financed by

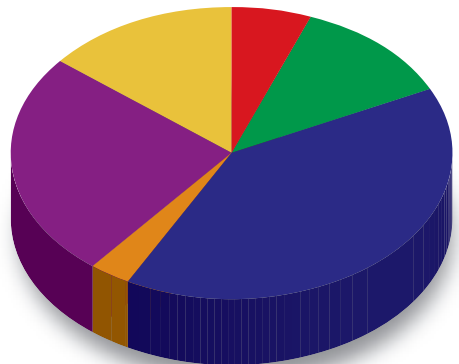
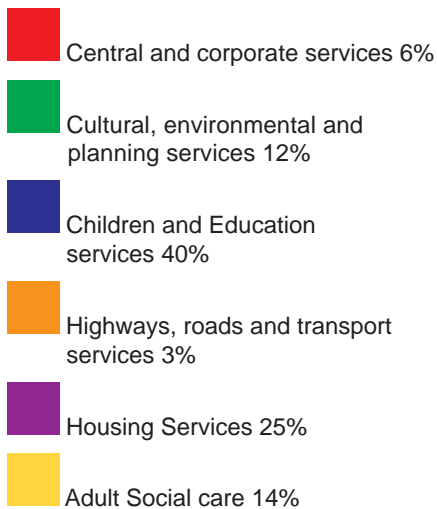
805	Capital balances and reserves	805
21	Revenue balances	24
826	Total Balances and Reserves	829

Revenue Account for the year ended 31 March 2008

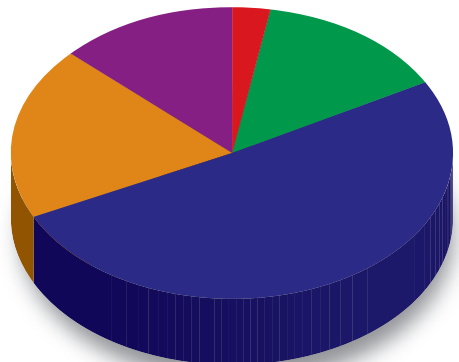
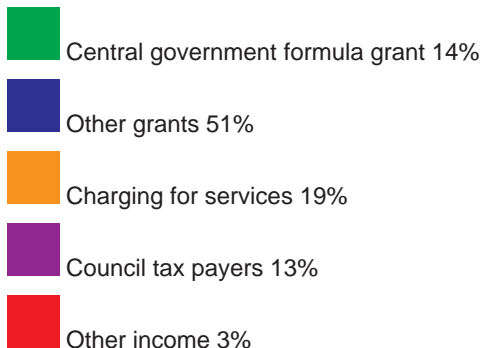
The revenue account sets out the cost of running Council services over a financial year, running from April 1 to March 31. It shows where the money came from to finance the costs and any surplus or deficit at the end of the financial year.

In 2007/08 gross spending on the Council's services was £673.4m (£256.8m net), creating a surplus of £3.4m. The surplus has been transferred to the General Fund Reserve bringing the total on this reserve to £11.729m at 31 March 2008.

Gross expenditure on services



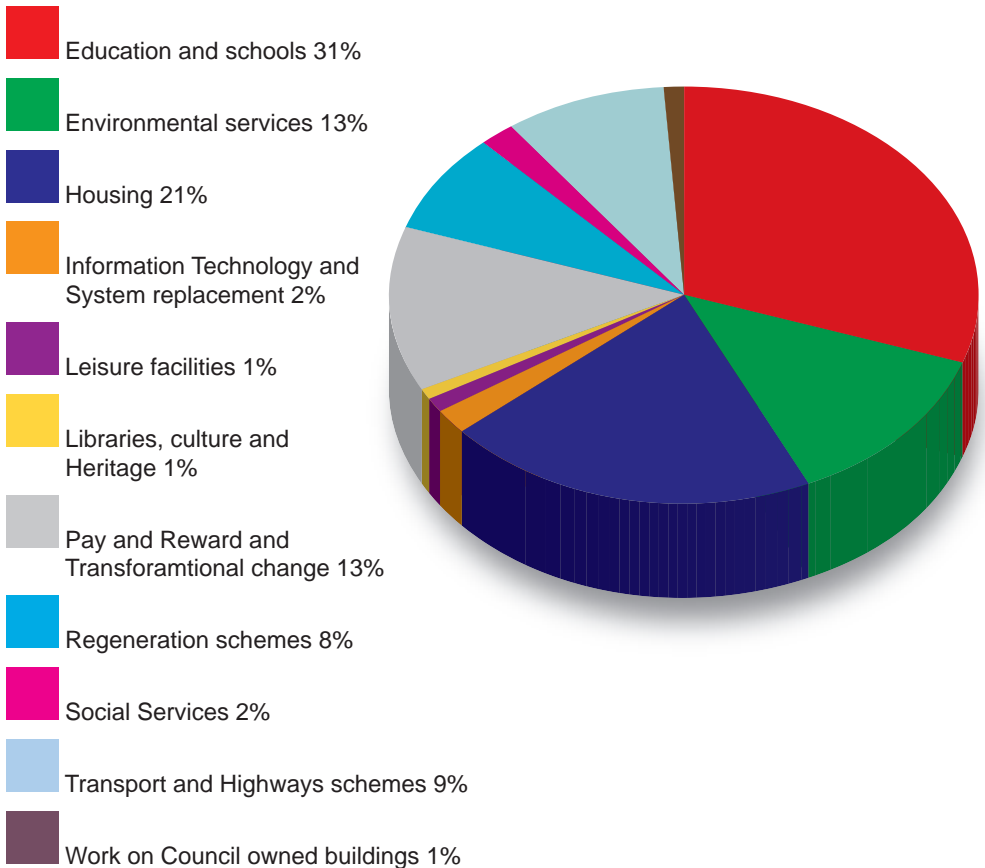
How services are financed



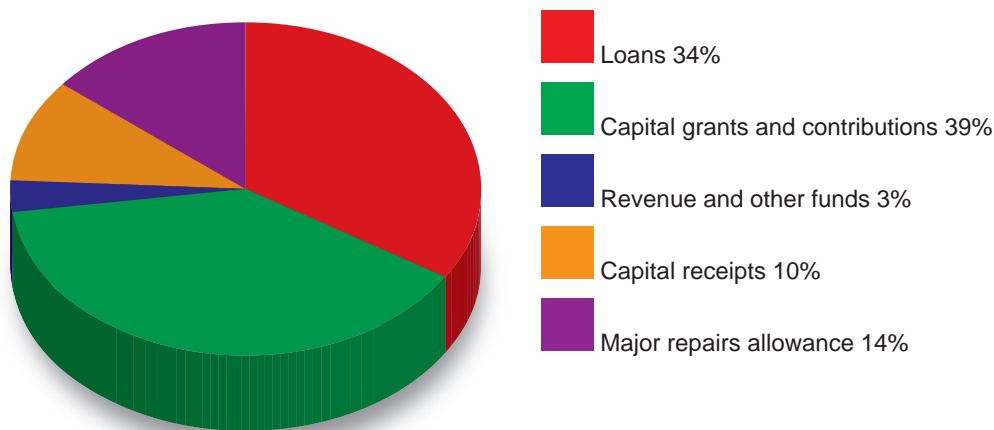
Capital Expenditure 2007/08

Capital Expenditure is generally the money spent by the Council on purchasing, upgrading and improving assets. The Council's total spend on its capital programme in 2007/08 was £68.9m. This included £6.260m of pay and reward costs and £2.491m Transformational Change expenditure for which the Council was given special dispensation to charge to capital by the Government.

Capital expenditure (total £68.9m)



Financing of Capital Expenditure



Some of the major capital schemes undertaken during the year were:

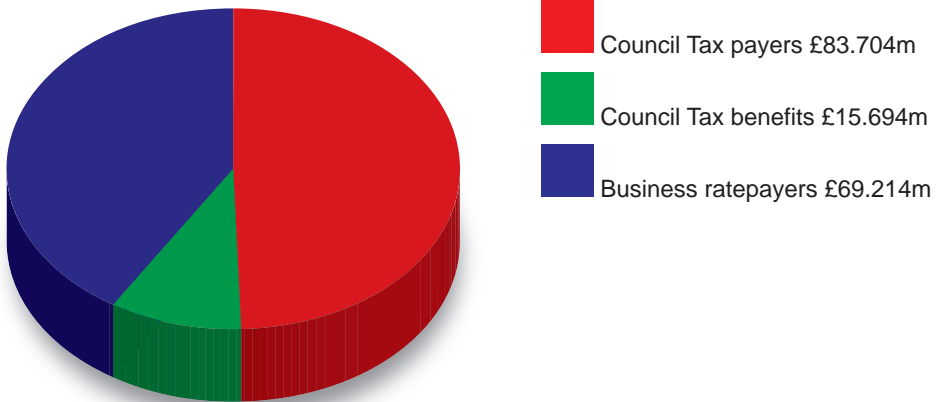
- Completion of the construction of a Refuse Transfer Station - £1.398m
- North Cross Footbridge Replacement - £0.220m
- Ernesettle Primary - Replacement School - £3.100m
- Children's Centre - Green Arc Leander House- £1.280m
- Purchase of Light Goods Vehicles - £1.447m
- Purchase new Refuse Fleet - £2.075m
- Regeneration projects in the Stonehouse and Millbay Area - £1.149m
- Recycling Initiatives including new Wheeled Bins - £0.947m
- Barbican Landing Stage - £0.711m
- Public Transport Schemes - £1.351m
- Estover Community College - Commencement of Replacement Schools - £1.420m
- Improving Decency Standards in Social Housing - £8.630m
- Hillside School Replacement - £2.404m
- Continuation of Renewal Works in the East End Area - £3.151m
- Stoke Damerel Community College - £0.364m
- Hyde Park Juniors - External Toilet Replacement - £0.260m
- Coombe Dean - Replacement of temporary classrooms- £1.056m
- Widey Court Primary - Replace temporary accommodation and new IT suite - £0.404m
- Museum - Refurbishment/upgrade works - £0.397m
- Libraries upgrades - £0.254m
- Improvements/Refurbishment of Parks - £1.112m
- Replacement of IT Systems £0.554m

Collection Fund for period 1 April 2007 to 31 March 2008

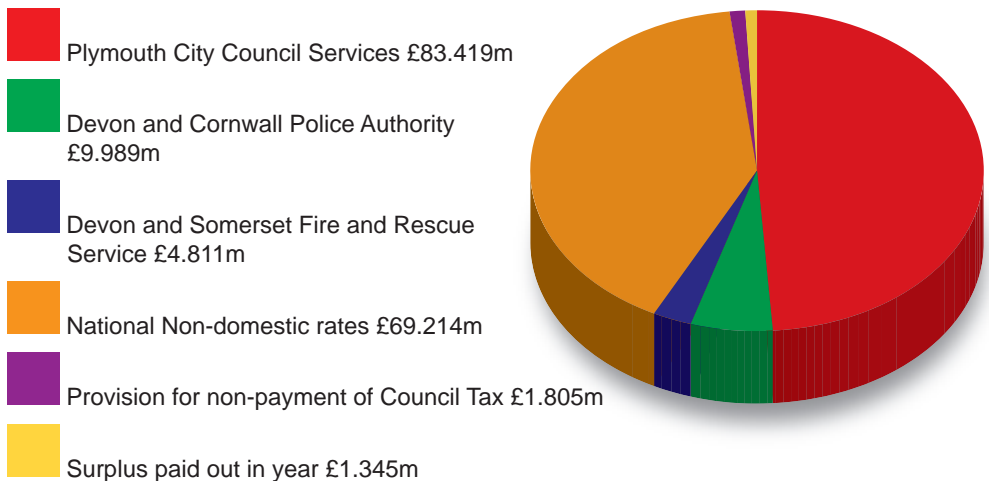
The Collection Fund shows the income received from council taxpayers, council tax benefit and business ratepayers and how it is distributed between the City Council, Devon and Cornwall Police Authority and Devon and Somerset Fire and Rescue Service.

During the year the fund showed a deficit of £1.971m, leaving a net deficit to be carried forward to 2008/09 of £0.277m which must be shared between the three organisations listed above.

Collection fund income (Total £168.612m)



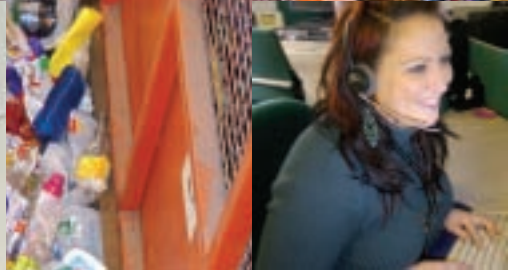
Collection fund expenditure (Total £170.583m)



Housing Revenue Account for year ended 31 March 2008

The Housing Revenue Account (HRA) is a separately maintained ring-fenced account showing income and expenditure associated with the provision, management and maintenance of Council Housing. Expenditure exceeded income for the year leaving a deficit of £0.72m in 2007/08, which will reduce the HRA Working Balance to £3.113m at 31 March 2008. The Council owned on average 15,323 properties in 2007/08 and average weekly rents were £51.94 (50 week basis).

Income	£m
Council House Rents and service charges	42.5
Non Dwelling rents	2.3
Housing subsidy receivable	0
Other income	1.0
Total income	45.8
Expenditure	£m
Repairs and maintenance	16.1
Supervision and management	15.5
Capital financing costs	12.6
Other costs/transfers	2.3
Total Expenditure	46.5
Deficit for year	0.72



Note

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Please email your comments to:

corporateaccountancy@plymouth.gov.uk

or contact:

Sandra Wilson,
Assistant Head of Finance,
Finance Department,
Civic Centre,
Plymouth
PL1 2AA.



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