

## SUMMARY OF ACCOUNTS

**2007 – 2008**

At the end of each year, the Council must account for how it spends your money. It produces a Statement of Accounts document, which will be independently audited. This is a summary of those accounts. The full set of accounts is available on the Council's website.



## INCOME & EXPENDITURE ACCOUNT

This account shows the day to day spending, such as salaries, repairs and transport on the full range of services provided by the council. It also reflects any income raised by services e.g. from fees and charges.

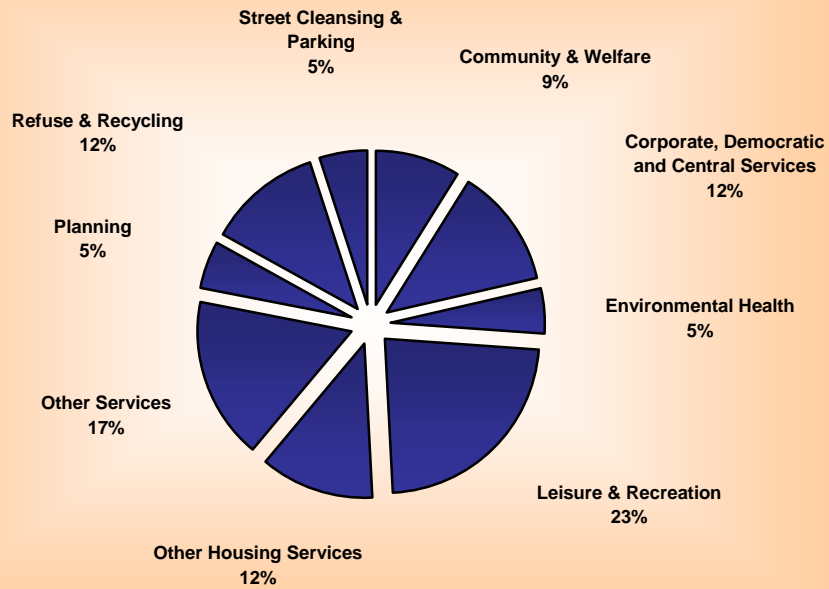
	£000s
Community & Welfare	3,112
Corporate, Democratic and Central Services	4,300
Environmental Health	1,576
Leisure & Recreation	8,001
Other Housing Services	4,140
Other Services	5,863
Planning	1,660
Refuse & Recycling	4,148
Street Cleansing & Parking	1,741
<b>Net cost of General Fund services</b>	<b>34,541</b>
Less:	
Housing Revenue Account	(6,297)
Transfers from reserves	(64)
Interest earnings	(1,069)
Add:	
Parish Town Council precepts	281
Technical adjustments (cost of capital, pensions etc.)	367
<b>Net Operating Expenditure</b>	<b>27,759</b>

The total non-service income for 2007/08 was £29.9m. As the chart on following page shows this was received from a combination of local and national taxes.

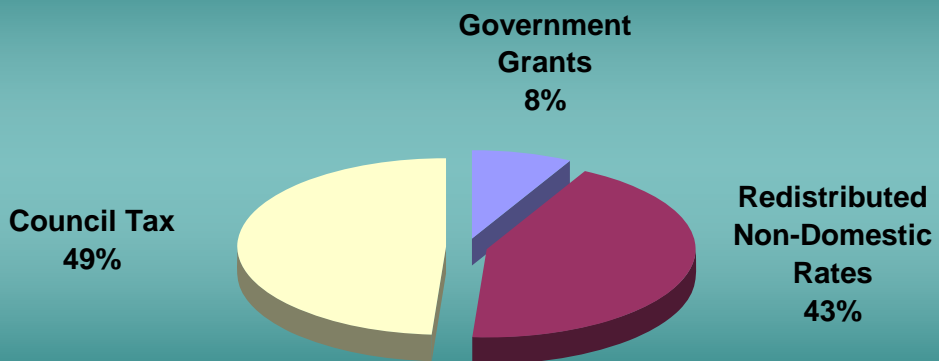
<b>Received:</b>	
Government Grants	2,347
Redistributed Non-Domestic Rates	12,959
Council Tax	14,586
	<b>29,892</b>

<b>NET GENERAL FUND SURPLUS FOR THE YEAR</b>	<b>(2,133)</b>
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## Analysis of Net Spend on Services (includes income raised by the services)



## Non-Service Income Sources For Basildon



## CAPITAL EXPENDITURE

Money spent on buying, improving or upgrading of assets, mainly land and buildings, is referred to as capital expenditure. This type of spending must be treated separately from the running of day to day services. This is as the benefit of capital expenditure will be received over a longer period of time. The Council spent £16m on it's land and property assets in 2007/08. This is how it was spent:

	<b>£000s</b>
<b>General Services</b>	
The Sporting Village and Wat Tyler Heritage Interpretation Project	628
Improvements to buildings, play areas & open spaces	1,813
Neighbourhood & town centre improvements	895
Vehicles, Plant & Equipment	962
Other	628
	<b>4,926</b>
<b>Council Housing</b>	
Improvement of the Housing Stock under taken by St Georges	
Community Housing	9,047
Other	633
	<b>9,680</b>
<b>Housing General Fund</b>	
Disabled Facilities Grant	716
Private Sector Decent Homes Grant	665
	<b>1,381</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>15,987</b>

### Capital expenditure was financed from the following:

Borrowing	3,971
Major Repairs Reserve - Stock Improvements	8,016
Capital receipts from asset sales	1,249
Capital contributions	1,210
External funding of major projects	1,227
Other	314
<b>Total</b>	<b>15,987</b>



## COUNCIL HOUSING

Also known as the Housing Revenue Account. This account summarises income and expenses associated with the provision of council housing. There is no contribution from Council Tax towards expenditure.

	£000s
<b>Income</b>	
Council house rents	(40,275)
Other income	(4,840)
	<b>(45,115)</b>
<b>Expenditure</b>	
Repairs & maintenance	9,621
Supervision & management	13,711
Depreciation of Assets	12,996
Other costs	2,490
	<b>38,818</b>
<b>Net Cost of HRA Service</b>	<b>(6,297)</b>
Interest payable	9,678
Technical adjustments	(3,910)
	<b>5,768</b>
<b>TRANSFER TO HRA RESERVES</b>	<b>(529)</b>

The council owned 6,578 houses and bungalows and 4,936 flats at 31st March 2008.



### St Georges Community Housing Ltd

Since April 2007, the Council has operated an Arms Length Management Organisation called St Georges Community Housing Ltd, which is responsible for the management of the Council's Housing Stock.

## BALANCE SHEET

This shows the financial position of the Council or more simply what the Council is worth as at 31 March 2008

	£000s
Buildings and land owned by the Council	794,691
Stock	341
Money owed to the Council	23,186
Cash and investments	4,516
<b>Total Assets</b>	<b>822,734</b>
Borrowing	(135,597)
Money owed by the Council	(22,003)
Provisions for future spending	(3,750)
Other	(295)
Liability related to Pension scheme	(60,833)
<b>NET VALUE OF ASSETS</b>	<b>600,256</b>



## REVENUE RESERVES

The Council has a legal duty to maintain a sensible level of General Reserves. This account shows the level of the Council's Revenue Reserves as at 31st March 2008

	£000s
General Fund	5,129
Housing Revenue Account	2,091
Earmarked Reserves*:	
<b>General Fund</b>	7,871
<b>HRA</b>	529
<b>TOTAL RESERVES</b>	<b>15,620</b>

\*These are reserves set aside for specific items such as insurance arrangements, replacement of IT facilities and other contingencies.

# GLOSSARY

## An explanation of some of the terms found in this Summary

### **Net Cost**

The total value of expenditure left after income has been deducted

### **General Fund**

The main revenue fund of the Council. Day to day spending and income from services is accounted for here. This excludes expenditure and income on Council Housing, which are accounted for separately in the Housing Revenue Account.

### **Redistributed Non-Domestic Rates**

Refers to business rates that are paid into a national pool. The Government then reallocates this pool back to local authorities on a population basis.

### **Depreciation**

A figure equating to the reduction in the value of an asset due to wear, consumption or any other decrease in its useful life.

### **Reserves**

A Council's accumulated surplus over the years. Reserves are available at the discretion of the Council to meet items of expenditure in future years.

### **Technical Adjustments**

These are adjustments reversing out entries required to conform with UK required accounting practices, but do not have an impact on the amount raised from Council Tax.

**Thank you for taking the time to read this. A full copy of the Council's accounts is available on the Council website. If you have any comments or suggestions on the content of this summary or require further information relating to the Council's accounts, please contact:**

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