



## Summary of Accounts 2009/10

### Introduction

This is a summary of the main points from the Council's approved accounts covering the year ended 31 March 2010. Its aim is to offer an understanding of the Council's finances in a concise format. The full Statement of Accounts, in addition to this summary, is available on the Council's internet site: <http://www.wakefield.gov.uk/CouncilAndDemocracy/Finance/StatementAccounts/default.htm>

This Summary can be provided in large type, cassette, Braille or in another format or language if required. Please contact the Financial Reporting Standards & Quality Team on 01924 306430 or via email at [finrep@wakefield.gov.uk](mailto:finrep@wakefield.gov.uk) to discuss your requirements.

### What's Included:

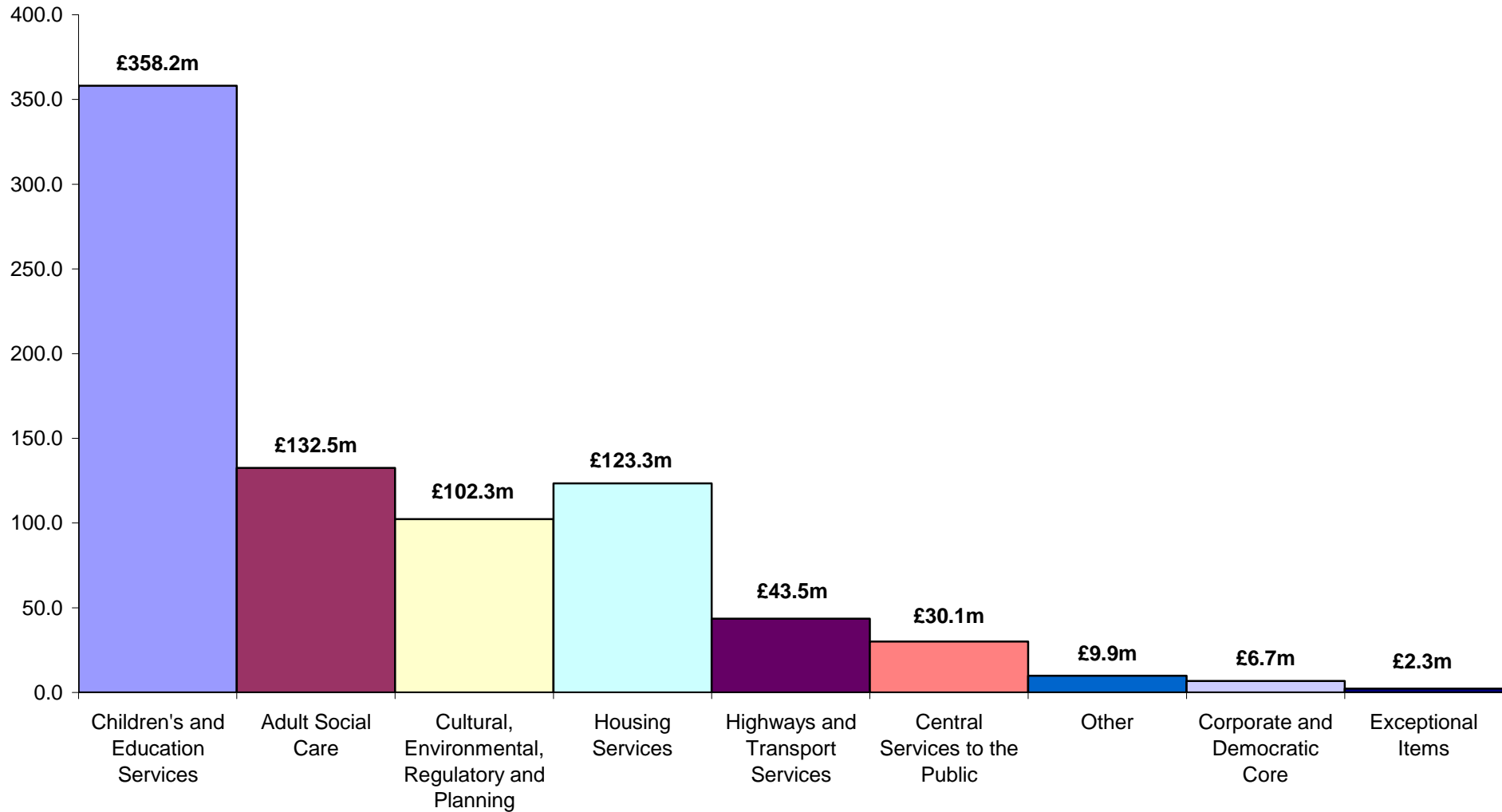
These summary accounts include:

- Analysis of revenue spending and how it has been paid for;
- Analysis of capital expenditure and how it has been financed;
- Analysis of the balance sheet, which shows the assets, liabilities and reserves of the Council at 31/3/10;
- A note of the cash flow which shows the volume of cash transactions going through the Council's books in the year;
- Local Taxation statistics

## Revenue spending on services

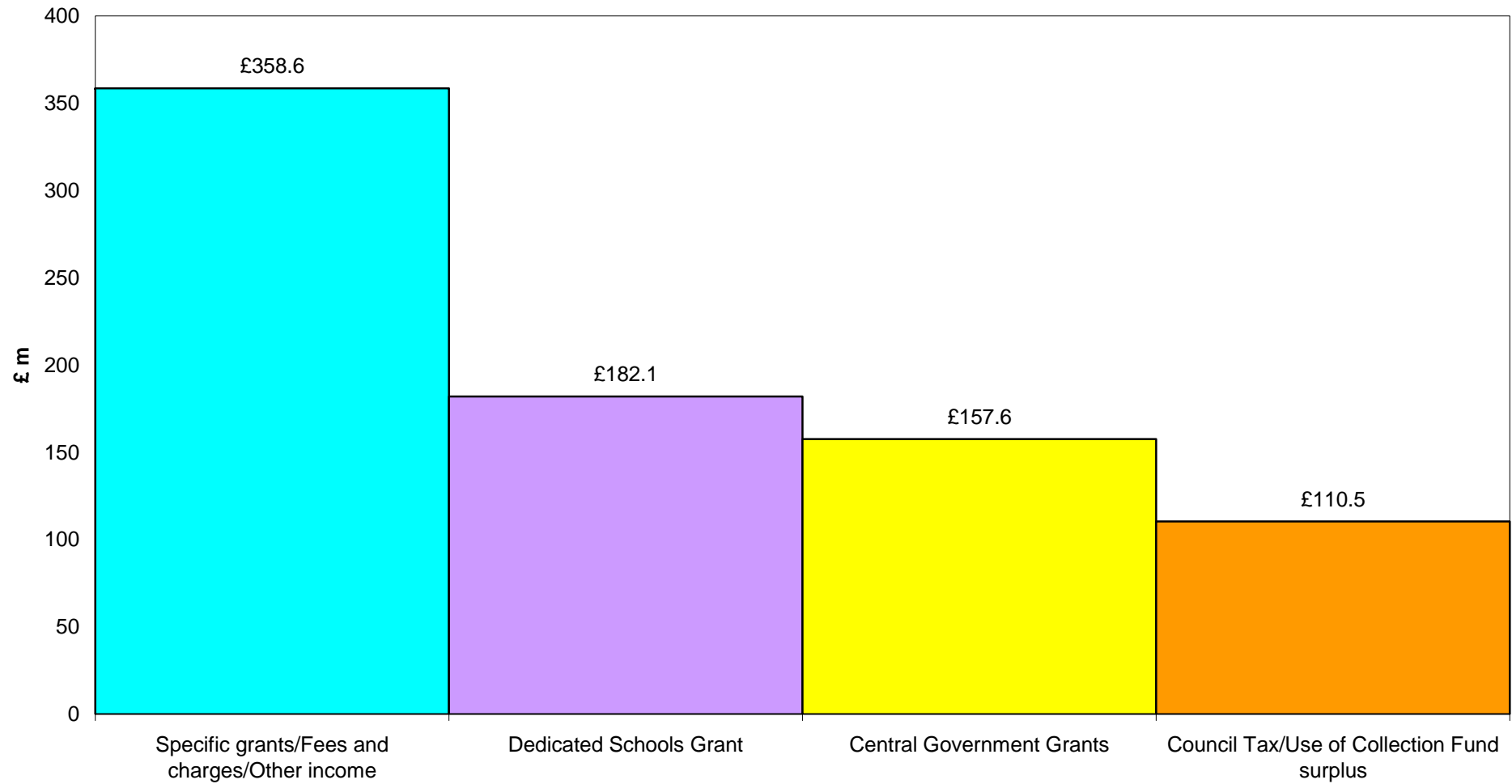
Revenue spending is spending on day-to-day things such as staff and running costs. It is funded from income from Government Grants, Non-Domestic (Business) Rates and Council Tax Payers.

### Gross Revenue Expenditure on Continuing Services (£808.8m)



## How we financed our revenue spending

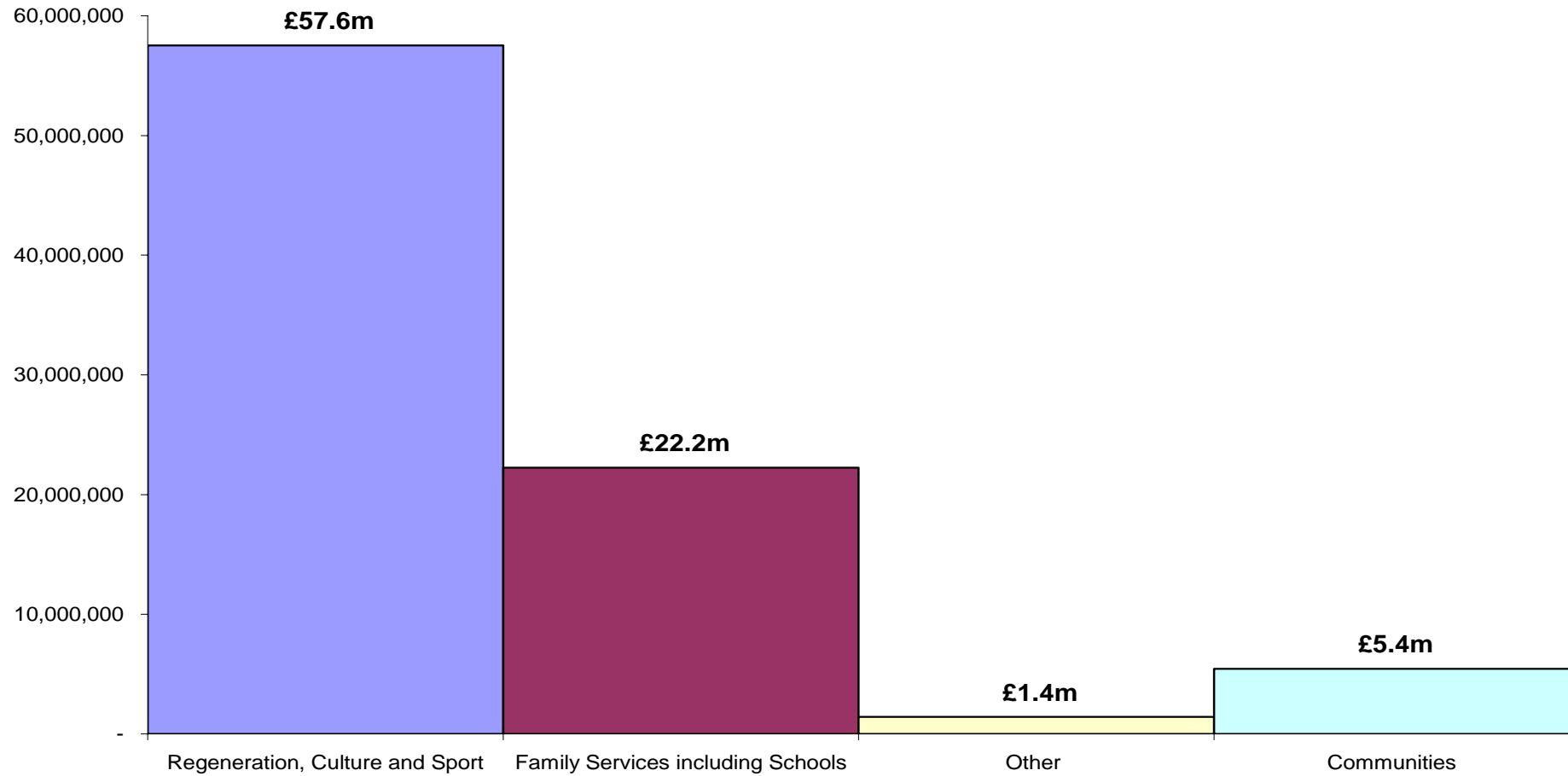
### Revenue funding 2009/10 £808.8m



## Capital spending

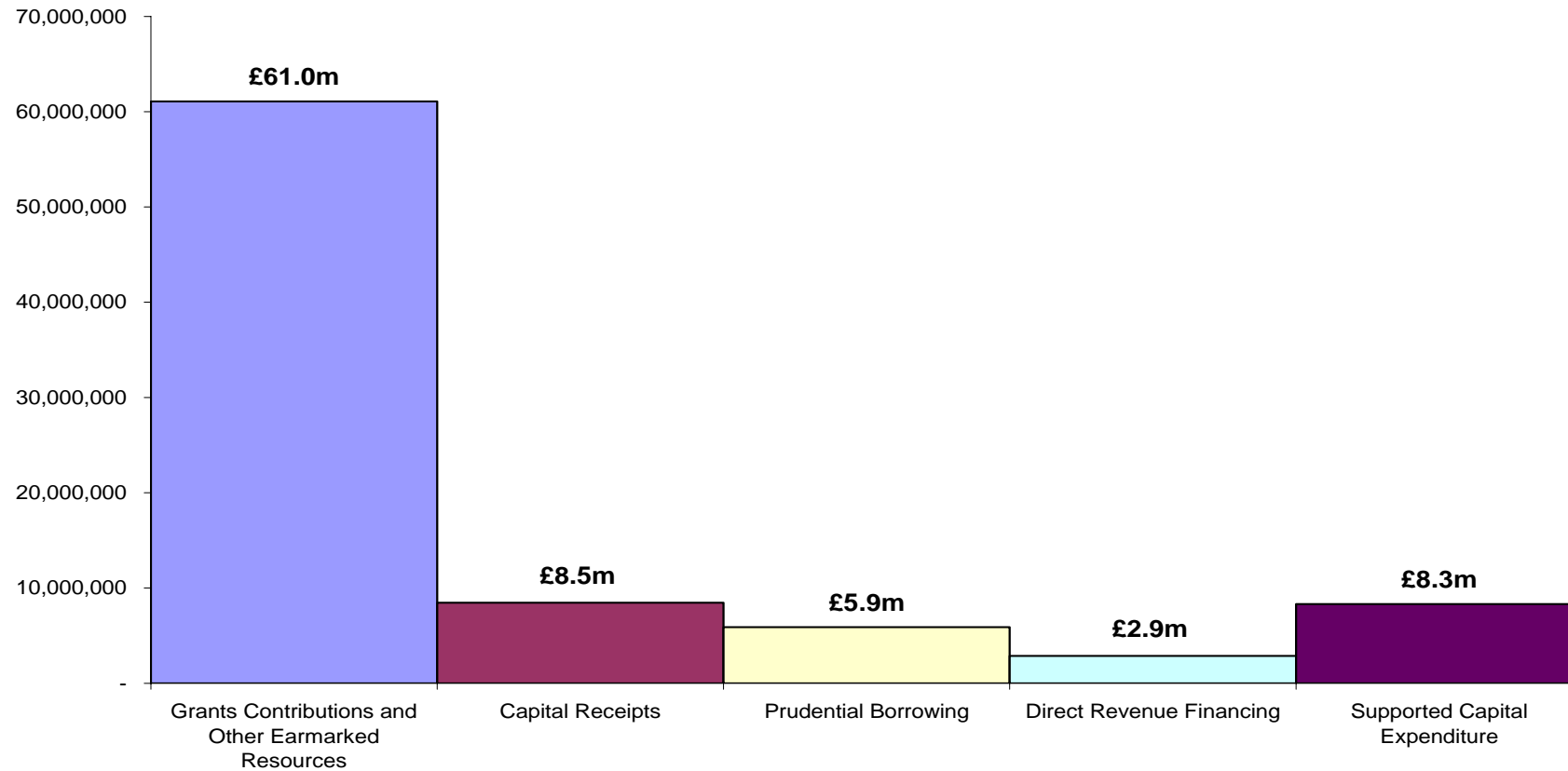
Capital spending is money that is spent in either improving existing or building new assets such as schools, highways or other public buildings, which has benefits for more than one year. The funding for these investments mainly comes from grants, sales of assets, private sector contributions, and borrowing.

**Capital Expenditure by Service 2009/10 (£86.6m)**



## How we funded our capital expenditure

**Funding of Capital Expenditure in 2009/10 (£86.6m)**



- The Council used £61m of grants and contributions from the Government and other bodies to fund capital spending in year.
- A further £8.5m came from income received from sale of assets, which has been reinvested by the Council.
- The remaining £17.1m was financed by borrowing and revenue contributions. There are ongoing annual costs relating to borrowing which are shown within the revenue spending analysis. The Council receives grants from the Government to pay for most of the costs of borrowing.

## Balance Sheet

The Balance Sheet presents the financial position of the Council at the end of March 2010. It shows the Council's assets (what we own) and the Council's liabilities (what we owe) at 31 March 2010.

|  | <b>£m</b>      |
|--|----------------|
| <b>Assets:</b>                             |                |
| Buildings, land & equipment                | 877.8          |
| Other long term assets                     | 22.6           |
| Money owed to the Council                  | 67.2           |
| Cash, investments and stocks               | 59.9           |
| <b>Total Assets</b>                        | <b>1,027.5</b> |
| <b>Liabilities:</b>                        |                |
| Long term Borrowing                        | -              |
| Pension Fund                               | 201.0          |
| Deferred Government Grants & Contributions | 730.0          |
| Amounts owed by the Council                | 251.8          |
| <b>Total Liabilities</b>                   | <b>110.4</b>   |
| <b>Total Assets Less Liabilities</b>       | <b>1,293.2</b> |
|  | <b>265.7</b>   |
| <b>Financed by:</b>                        |                |
| Non-distributable Reserves                 | -              |
| Reserves available for specific purposes   | 332.3          |
| Reserves available for general purposes    | 50.6           |
| <b>Total Financing</b>                     | <b>16.0</b>    |
|  | <b>265.7</b>   |

\*The costs of retirement benefits have to be recognised in the accounts when they are earned by employees but they are paid over many years to pensioners.



## Audit

The Council is required by law to have its annual accounts audited by an independent auditor. The Council's auditor is the Audit Commission and their opinion was that the financial statements present fairly the position of the Council and its income and expenditure for 2009/10.

## Public Inspection of Accounts

Each year in July, there is a specific time when the public can inspect the Council's accounts. A public notice appears in the local press two weeks beforehand giving details of dates and times.

## Contact Us

We are keen for the Summary Accounts to offer information that is useful to the people of the Wakefield District. Copies of this and other Council publications can be found on our website [www.wakefield.gov.uk](http://www.wakefield.gov.uk)

Please let us have your thoughts on this summary and how it could be improved, anything that needs further explanation or any information that you would like to see included in the future.

1. Are the Summary Accounts understandable? Yes  No
2. Where the facts and figures useful? Yes  No
3. Would more graphs/charts and diagrams help your understanding of where the Council spends its money? Yes  No
4. Was the level of detail appropriate to your requirements? Yes  No
5. Are there any other items of information you would like to see in the Summary Accounts, or comments you would like to make?

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Please write to us at the following address:

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