



Statement of Accounts

SUMMARY 2007-2008

introduction

This is a summary of the main points from the Council's approved accounts covering the year ended 31 March 2008. 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/2007-2008/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 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 31/3/08;
- 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 paid for from income from Government Grants, Non-Domestic (Business) Rates and Council Tax Payers.

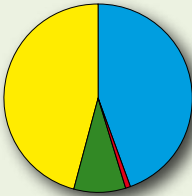
EXPENDITURE NET OF INCOME

This shows the cost to the Council of providing those services after deducting income from fees and charges.

	£m
Adult Social Care	69.7
Children's and Education Services	58.3
Cultural, Environmental and Planning Services	54.5
Highways, Roads and Transport	26.6
Housing	5.9
Other Corporate costs	40.9
Parish Council Precepts	1.9
Trading Operations	2.4
Interest & Investment income	- 4.8
Interest Payable	11.7
Internal Asset Charges	-28.8
Movements in Reserves	-13.7
Net Cost of Services	224.6

HOW WE FINANCED OUR REVENUE SPENDING

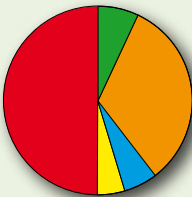
We spent £224.6m including setting aside resources for future spending of £8.7m and received income of £220.1m. This enabled the Council to make an overall surplus of £4.2m.



- Business Rates (£102.7m or 47%)
- General Government Grants (£17.3m or 8%)
- Transfer of Collection Fund Surplus (£0.3m or 0%)
- Council Tax (£99.8m or 45%)

CAPITAL SPENDING

Capital spending is money that is spent in either improving 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.



- Regeneration Services (£48m or 50%)
- Neighbourhood Services (£4.3m or 4%)
- Culture & Sport (£6.9m or 7%)
- Family Services (£28.9m or 30%)
- Other (£9.1m or 9%)

HOW WE FUNDED OUR CAPITAL EXPENDITURE



- Grants, Contributions and Other Earmarked Resources (£57.2m or 59%)
- Supported Capital Expenditure (£9.2m or 9%)
- Prudential Borrowing (£2.6m or 3%)
- Capital Receipts (£25.2m or 26%)
- Direct Revenue Financing (£3m or 3%)

- The Council used £57.2m of grants and contributions from the Government and other bodies to fund capital spending in year.
- A further £25.2m came from income received from sale of assets, which has been reinvested by the Council.
- The remaining £14.8m 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 2008. It shows the Council's assets (what it owns) and the Council's liabilities (what it owes) at 31 March 2008.

	£m
Assets (What we own):	
Buildings, land & equipment	807.6
Other long term assets	34.2
Money owed to the Council	87.6
Cash, investments and stocks	90.6
Total Assets	1020.0
Liabilities (What we owe):	
Borrowing	-234.4
*Pension Fund	-388.7
Deferred Government Grants & Contributions	-186.4
Amounts owed by the Council	-108.5
Total Liabilities	-918.0
Total Assets Less Liabilities	102.0
Financed by:	
Non-distributable Reserves	48.8
Reserves available for specific purposes	31.5
Reserves available for general purposes	21.7
Total Financing	102.0

** 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.*



Cash Flow

Cash flows into the Council when, for example, services are paid for or grants/council tax monies are received. Cash flows out of the Council when expenditure is incurred or borrowing repaid etc.

CASH FLOW

	£m
Cash at 01.04.07	-4.6
Cash coming into the Council during 2007/08	978.2
Cash going out of the Council during 2007/08	-972.7
Cash at 31.3.08	0.9

Local Taxation

The Collection Fund shows the income received from Council Tax and Business Rates. Council Tax is collected for the Council itself and also on behalf of West Yorkshire Police Authority and West Yorkshire Fire and Rescue Authority.

In addition, Business Rates are set by and paid over to Central Government.

Wakefield's Council Tax for 2007/08 was set at £987 for a Band D property, with other properties calculated as a proportion of a Band D. This represented the 2nd lowest out of 36 metropolitan authorities. The Council issued 142,434 bills in 2007/08, and dealt with 65,559 direct debits.

The Council collected 95.2% of Council Tax due in the year, and 99.6% of Business Rates.

BUSINESS RATES

Collected and paid over to Central Government	£105.1m
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COUNCIL TAX

Paid over to:

Wakefield Council	£99.8m
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West Yorkshire Police Authority	£11.7m
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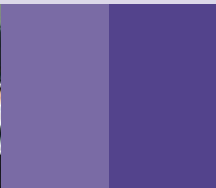
West Yorkshire Fire and Rescue Authority	£4.8m
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Audit

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 2007/08.

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

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. Were 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:

Judith Badger, Director of Finance
County Hall, Wakefield WF1 2QW

Telephone: 01924 305388

Or email: finrep@wakefield.gov.uk

