

Breckland Council
**Summary of
Accounts**

2006/2007



Breckland Council – Summary of Accounts 2006/07

The purpose of Breckland Council's accounts is to give electors, local taxpayers, Members of the authority, employees and other interested parties clear information about the Council's finances. This document is a summary of the full statement of accounts, providing an overview of the Council's expenditure and income and its financial position for the year ending 31 March 2007.

Consolidated Balance Sheet

The Consolidated Balance Sheet sets out the overall financial position of the council as at 31 March 2007. It shows the value of fixed assets, current assets and liabilities and how various reserves and balances match them.

	£'000	£'000	Notes
Long-term Assets			
Intangible & tangible fixed assets	45,793		1
Long-term investments & debtors	<u>21,293</u>	67,086	
Current assets			
Debtors	5,460		
Investments cash & bank	<u>21,823</u>	27,283	
Current liabilities			
Creditors		(4,576)	
Long-term liabilities			
Capital contributions		(2,196)	
Pensions liability		(10,100)	2
		<u>77,497</u>	
Financed by:			
Asset and capital-related accounts		70,612	
Usable capital receipts		4,996	
Pensions reserve		(10,100)	2
Earmarked reserves		8,577	
General Fund balance		3,922	
Collection Fund balance		(510)	
		<u>77,497</u>	

Notes:

(1) Intangible assets are computer software licences. Tangible assets are land and buildings, vehicles and plant, and infrastructure assets.

(2) The pensions liability reflects the underlying commitment that the council has, in the long-run, to pay retirement benefits, funded by making contributions over time.

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Income and Expenditure Account

The Income and Expenditure Account shows the costs of delivering services for which the council is responsible and demonstrates how this has been financed from fees and charges, specific subsidies and general grants and income from local taxpayers.

	Net Expenditure £'000	Notes
Central services to the public	791	1
Cultural, environmental and planning services	10,486	2
Highways, roads and transport services	1,289	3
Housing Services	1,728	4
Corporate and democratic core	2,808	
Non distributed costs	252	
Net Cost Of Services	17,354	
Loss on disposal of fixed assets	11	
Drainage Board Levies	47	
Parish council precepts	1,846	
(Surplus) on trading undertakings not included in Net Cost of Services	(1,818)	
Contribution of housing capital receipts to Government Pool	33	
Interest and investment income	(1,974)	
Pensions interest cost and expected return on pensions assets	(220)	
Net Operating Expenditure	15,279	
Financed by:		
Demand on the Collection Fund	(4,317)	
Collection Fund (Surplus)/Deficit	(14)	
Revenue Support Grant	(1,626)	
Other Grants	(174)	
Non-domestic rate distribution	(8,276)	
Deficit on the Income & Expenditure Account	872	
Appropriations and other internal Accounting	(1,576)	
Transfers to/from reserves	607	
Increase in General Fund for the year	(97)	

Notes - Services include:

(1) Local tax collection and council tax benefits, democratic services, corporate management, elections and land charges.

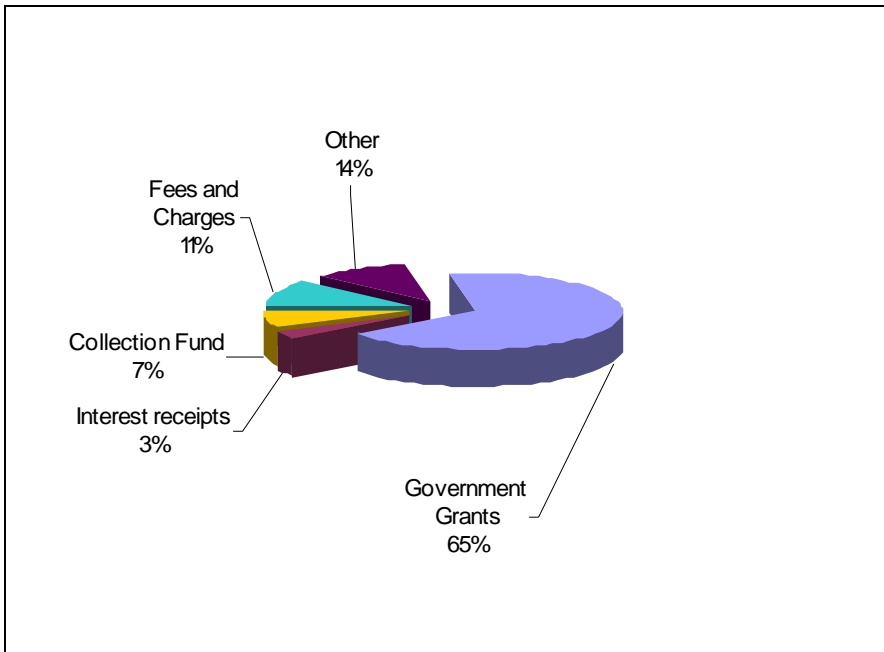
(2) Arts and leisure facilities, parks and open spaces, tourism, environmental health, community safety, street cleansing, waste collection and recycling, building and development control, planning policy, economic and community development.

(3) Car parking and Concessionary Fares.

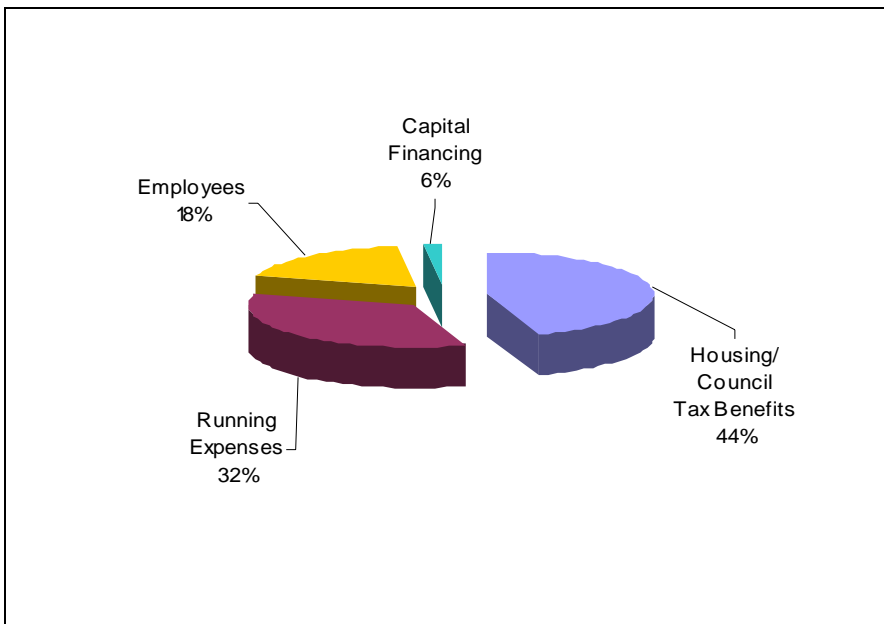
(4) Housing benefits and Housing Policy.

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Where the money came from -



How the money was spent -



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Collection Fund

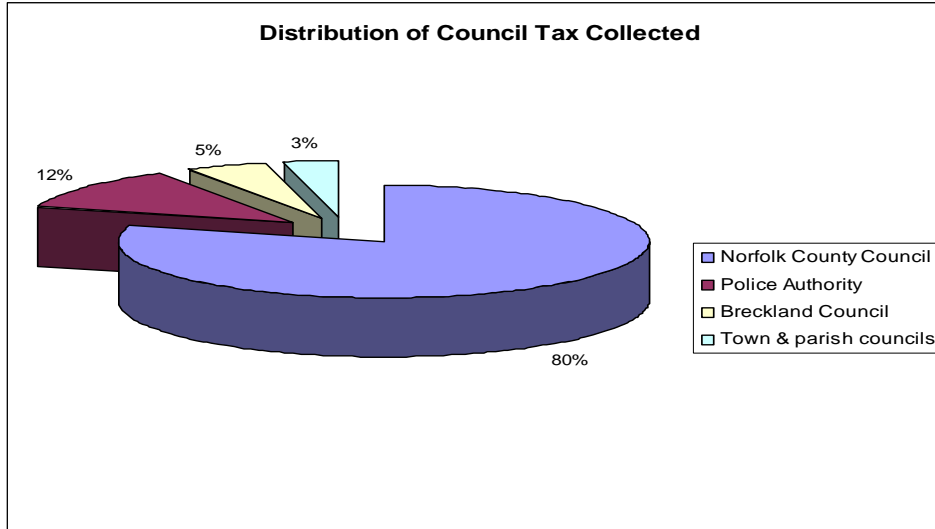
As a billing authority, the council is required to maintain a separate Collection Fund. It shows the income from the collection of Council Tax and Business Rates and illustrates how it has been distributed to other authorities and the Government, as well as to retaining an element for itself.

	£'000	£'000	Notes
Income			
Council Tax	(45,463)		1
Council Tax Benefits	<u>(6,661)</u>		1
	(52,124)		
Non-Domestic Rates	<u>(22,277)</u>		2
Total income		(74,401)	
Expenditure			
Payments of Council tax to:			
Norfolk County Council	41,094		1
Police Authority	6,308		
Breckland Council	2,643		
Town & parish councils	<u>1,674</u>	51,719	
Business Rates			2
Payments to Government's national pool	22,027		
Cost of collection & interest	<u>176</u>	22,203	
Bad & doubtful debts		181	
Collection Fund surplus distributed		<u>177</u>	
(Surplus)/Deficit for the year		<u>(121)</u>	

Notes:

(1) Income from Council Tax and Council Tax benefits is distributed to other authorities, as well as to Breckland Council.

(2) The council is responsible for collecting business rates and making payments into the national pool. Central Government then re-distribute business rates to councils along with revenue support grant payments.



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The council's audited Statement of Accounts has been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom, published by the Chartered Institute of Public Finance and Accountancy (CIPFA). For the purposes of this document, adaptations have been made to present information in a more summarised form.

A full copy of the audited Statement of Accounts 2006/2007 is available on the Breckland Council website at

http://www.breckland.gov.uk/soa_2006-2007.pdf

Feedback on the format and content of this Summary of Accounts is invited. Please send your comments to:

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