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Summary Statement of Accounts 2010-11

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GLOSSARY OF TERMS

Net Book Value

The amount at which fixed assets are included in the balance sheet. It represents historical cost or current value less the cumulative amounts provided for Depreciation or Impairment.

Net Expenditure / Net Cost of Service

The actual cost of a service to an organisation after taking account of all income received for services provided.

Outflow

This represents cash going out of the Council.

Provisions

Potential costs that the Council may incur in the future because of something that happened in the past, which are likely or certain to be incurred and a reliable estimate can be made to the costs.

Reserves

Sums are set aside in reserves for future purposes rather than to fund past events.

Statement of Recommended Practice (SORP)

A publication produced by the Chartered Institute of Public Finance and Accountancy (CIPFA) that provides comprehensive guidance on the content of a Council's Statement of Accounts.

Subsidiary

An organisation that is under the control of the Council aka the Council is the majority share holder.

Surplus

Arises when income exceeds expenditure or when expenditure is less than available budget.

UK GAAP

United Kingdom Generally Accepted Accountancy Practice

GLOSSARY OF TERMS

Comprehensive Income and Expenditure Statement

This statement shows the cost of delivering the Council's services and summarises all of the funding that the Council has generated, consumed or set aside in providing services during the year.

Inflow

This represents cash coming into the Council.

Liabilities

An obligation to transfer economic benefits. Current liabilities are payable within one year.

Liquid Resources

These are resources that the Council can easily access and use, e.g. cash or investments of less than 1 year.

Local Authority Business Growth Incentive (LABGI)

Incentive for local authorities to promote economic growth. The scheme allows the retention of a proportion of increases in revenue derived from national non-domestic rates.

Local Public Service Agreements (LPSA)

A voluntary agreement, negotiated between a local authority and the government, which aims to improve local public services by focusing on targeted outcomes for local people.

Materiality

Materiality is an expression of the relative significance or importance of a particular matter in the context of the financial statements as a whole.

National Non Domestic Rates (NNDR)

Taxation that is levied on business properties, billing authorities collect this on behalf of the Government. The Government then redistribute these resources to Councils.

EXPLANATORY FOREWORD

Introduction

This Statement of Accounts presents the overall financial position of the Council for the year ended 31st March 2011. It has been produced in compliance with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code's of Practice, based on International Financial Reporting Standards (IFRS). IFRS are made up of a combination of many individual accounting standards Ltd.

Operating outturn compared to budget

Revenue Expenditure

The Council set a net budget requirement in 2010-11 of £513.157m. The budget requirement has been funded from redistributed National Non-Domestic Rates of £161.674m, Revenue Support Grant of £23.476m, Area Based Grant of £51.397m and the balance of £276.609m from Council Tax. The Council Tax demand represented a band D equivalent of £1,077.22 an increase of 1.5% from 2009-10 which was below the average shire county increase of 1.9%. An additional £0.700m of Area Based Grant was allocated to the Council following the approval of its budget, however, in May 2010, the newly formed Government announced a reduction in Area Based Grant of £4.173m to give an adjusted net budget requirement of £509.684m.

The budget was adjusted to reflect the approved carry forwards from 2009-10 and the in year reduction of Area Based Grant, but otherwise was cash limited to the original budget set in February 2010

There was however a saving on external financing costs as the phasing of actual capital expenditure fell behind the phasing estimated at the time the budget was agreed. In view of the volatile nature of interest rates, a prudent approach was taken in budgeting

EXPLANATORY FOREWORD

for interest receipts, and in 2010-11 a small surplus was achieved against a much reduced interest receipt budget.

Most services achieved under spends, part of which related to planned activities not having been carried out so the commitment remains. Pressures on Social Care budgets are significant, however actions are being taken to reduce the overall spend within Adult Care.

The table below outlines the controllable budget position by department.

	Budget £m	Actual £m	Under/over Spend £m
Chief Executive/Corporate Resources	52.518	48.102	(4.416)
Environmental Services	82.793	80.674	(2.119)
Culturaland Community Services	15.383	14.037	(1.346)
Children and Younger Adults	99.976	94.488	(5.487)
Adult Care	206.137	208.795	2.658
Corporate	21.072	14.087	(6.985)
Total	477.879	460.183	(17.695)

GLOSSARY OF TERMS

Depreciation

The term used to describe the charge made for the cost of using tangible fixed assets. The charge for the year will represent the amount of economic benefits consumed aka wear and tear.

Finance Lease

A lease that transfers substantially all of the risks and rewards of ownership of a fixed asset to the lessee.

Financial Instruments

Financial instruments are formally defined in the SORP as contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Fixed Assets

Assets that yield benefits to the Council for a period of more than one year, examples include land, buildings and vehicles.

Going Concern

The going concern accounting concept assumes that the organisation will not significantly curtail the scale of its operation in the foreseeable future.

Government Grants

Payment by Government towards the cost of local authority services. These are either for particular purposes or services (specific grants) or in aid of local services generally (formula grant).

Group Accounts

Where a Council has a controlling interest in another organisation, group accounts have to be produced. These accounts report the financial position of all of the group entities.

Impairment

Impairment of an asset is caused either by a consumption of economic benefits, a deterioration in the service provided by an asset, or by a general fall in prices of that particular asset.

GLOSSARY OF TERMS

Council Tax

Council Tax is a local taxation that is levied on dwellings within the local Council area and funds all Council services.

Council Tax Base

This is a figure that expresses the total band D equivalent properties. The amount to be funded by Council Tax is divided by this, and charges for all other bands of property are based on this charge.

Council Tax Precept

The amount of income due to the County Council from the District Authorities, who are responsible for collecting Council Tax.

General Fund Balance

The reserve held by the County Council for general purposes, i.e. against which there are no specific commitments.

Credit

A credit represents income to an account.

Creditors

Represents the amount that the Council owes other parties.

Debit

A debit represents expenditure against an account.

Debt Charges

This represents the interest payable on outstanding debt.

Debtors

Represents the amounts owed to the Council.

Deficit

Arises when expenditure exceeds income or when expenditure exceeds available budget.

EXPLANATORY FOREWORD

Capital Expenditure

The Authority has invested £137.414m in capital schemes during the year. The most significant items are:

- £9.836m on schemes that have not resulted in a capital asset (revenue expenditure funded from capital under statute) such as spend on voluntary aided and foundation schools; capital grants to other organisations; and spend on capital items below £0.010m.
- £38.701m additions relating to finance leases and PFI assets, which have a non-current liability in the balance sheet relating to the annual payments.
- £88.877m spend during the year on capital assets, of which the major schemes were:
 - £23.226m spent on Derbyshire's road network
 - £9.396m Heritage Mathematics & Computing School
 - £3.665m Hollingwood Primary School
 - £2.555m Kirk Hallam Community Technology College (under lease to academy)
- £1.411m Water swallows Waste Site

The equivalent spend during the previous financial year was £115.136m. The reduction this year is due to: a reduction in construction costs as a result of the economic downturn; the Government's decision to end many Building

Schools for the Future (BSF) schemes; and the Authority's commitment to reduce spending.

EXPLANATORY FOREWORD

Material items of Income or Expense

The Authority incurred the following material items of income and expense during 2010-11:

- Impairment charge of £116.162m (expense)
- Past Service Costs of £94.494m (income)
- Disposal of replaced components of £29.176m (expense)
- Single Status costs of £7.7m (expense)
- Equal Pay costs of £7.636m (expense)
- Voluntary severance costs of £3.040m
- Core system training costs of £1.369m

Significance of Pensions Liability and Assets

Statutory arrangements require benefits earned to be financed as the Authority makes contributions to the Pension Fund or eventually pay any pensions for which it is directly responsible. The debit balance on the Pensions Reserve therefore shows a substantial shortfall in the benefits earned by past and current employees and the resources the Authority has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

Significant changes in Accounting Policy

The basis upon which local authorities account has undergone a transition process to compliance with International Financial Reporting Standards (IFRS). This process has resulted in many significant changes to the accounting policies of the Authority.

GLOSSARY OF TERMS

Accountable Body

An accountable body is an organisation which takes financial responsibility for the management of funds.

Area Based Grant

General Government Grant introduced in 2008-09 to replace many specific Government Grants.

Assets

Right or other access to future economic benefits.

Best Value Accounting Code of Practice (BVACOP)

Establishes 'proper practice' with regard to consistent financial reporting, which allows direct comparisons to be made with the financial information published by other local authorities.

Bonds

Investment in certificates of debts issued by a Government or company. These certificates represent loans which are repayable at a future date with interest.

Budget

The financial plan reflecting the Council's policies and priorities over a period of time.

Capital Expenditure

Expenditure on the acquisition of, or enhancement to fixed assets. This cannot be merely to maintain the value of an existing asset.

Central Support Services

The provision of services by the central departments of the County Council. For example; finance, personnel, legal, administration, information technology and property.

Community schools

Schools which the Council run, employ the staff and normally owns and maintains the land and buildings (with the exception of PFI schools).

PENSION FUND ACCOUNTS

NET ASSET STATEMENT

2009-10 £'000		Note	2010-11 £'000
2,404,282	Investment Assets	14,15	2,634,290
(3,211)	Investment Liabilities	14,15	(3,470)
8,782	Current Assets	18	9,350
(1,343)	Current Liabilities	19	(12,407)
2,408,510	Net Assets of the Scheme Available to Fund Benefits at the Period End		2,627,763

EXPLANATORY FOREWORD

The resulting changes to the comparative 2009-10 Balance Sheet are:

- £241.224m reduction to the non-current assets of the Authority.
- £11.312m reduction to the current assets of the Authority
- £57.789m reduction to the current liabilities of the Authority
- £245.911m reduction to the non-current liabilities of the Authority
- Overall increase of £51.161m in the authority's reserves

Changes in statutory functions

The Authority has had no, and is not expecting any changes to the statutory functions of the Authority.

Borrowing Facilities

The Authority undertakes long term borrowing in order to finance capital spending. The total amount of long term borrowing as at 31st March 2011 was £388.113m compared to £388.185m as at 31st March 2010.

Sources of funding

In 2010-11, the Authority was allocated a total of £51.970m of Area Based Grant. In June 2010, the Government announced details of grant funding streams which were to be reduced in 2010-11 by a total of £1.166 billion at a national level. This resulted in a reduction in the Authority's allocation of £4.173m.

The costs associated with the payment of PFI contracts are included in the revenue budget. Budgets are held to meet the Service costs, interest repayments and minimum revenue provision. The minimum revenue provision ensures that the capital costs are financed.

EXPLANATORY FOREWORD

Future capital financing is reliant on sale of buildings and capital grant income in addition to borrowing facilities. The Authority does not anticipate that reductions are required to the current capital programme as a result of funding in the future being reduced.

Provisions and Write Offs

The Authority does not have any material provisions or write offs during the financial year.

Events after the reporting date

A number of the Authority's schools have become academies since 31st March 2011. This will result in a reduction to the expenditure incurred during 2011-12 within Children and Education Services and assets relating to the schools being removed from the Balance Sheet as they are transferred to the newly formed academy. The position reported as at 31st March has not been affected.

Current Economic Climate

The extent that the year's spending plans and budgeted income was impacted:

The Government's Comprehensive Spending Review 2010 announced reductions in local government funding of 28% over the four year period of CSR, however the reductions are significantly 'front loaded'.

The Authority's Five Year Financial Plan shows the requirement to save £99m over the period of the plan, in order to maintain a balanced budget.

PENSION FUND ACCOUNTS

FUND ACCOUNT

2009-10 £'000		Note	2010-11 £'000
	Contributions and Benefits		
138,894	Contributions	7,24	142,700
10,408	Transfers In	8	13,791
149,302			156,491
(99,116)	Benefits	9,24	(110,277)
(15,701)	Payments to and on Account of Leavers	10	(11,225)
(1,067)	Administrative Expenses	11	(1,126)
(115,884)			(122,628)
33,418	Net Additions from Dealings with Members		33,863
	Return on Investments		
63,741	Investment Income	12	64,830
(3,300)	Taxes on Income	13	(4,088)
559,183	Profits and Losses on Disposal of Investments and Changes in Value of Investments	14	127,824
(3,321)	Investment Management Expenses	16	(3,176)
616,303	Net Return on Investments		185,390
649,721	Net Increase in the Net Assets Available for Benefits During the Year		219,253
1,758,789	Net Assets of The Fund at 1 April		2,408,510
2,408,510	Net Assets of the Scheme Available to Fund Benefits at the Period End		2,627,763

RESERVES

Some are required to be held for statutory reasons, some are needed to comply with proper accounting practice, and others have been set up voluntarily to earmark resources for future spending plans. The council has the following reserves.

General Reserve Balance

Resources available to meet future costs of services

Earmarked Revenue Reserves-

Voluntary reserves held for specific revenue projects

Unapplied Capital Grants

Unused grant receipts for capital developments

Capital Receipts Reserve

Proceeds from the sale of property plant and equipment assets available for future capital developments

Deferred Capital Receipts

The account holds the timing differences for gains recognised on the disposal of non-current assets

Revaluation Reserve

The gains made by the Authority arising from increases in the value of its Property Plant and Equipment

Capital Adjustment Account

Timing differences arising from the different arrangements for accounting for the consumption of non-current assets

Financial Instruments Adjustment Account

Balancing account to allow for differences in statutory requirements and proper accounting practices for borrowings and investments

Accumulated Absences Account

Account absorbs the differences that would otherwise arise on the General Reserve Balance from accruing for compensated absences earned but not taken in the year

Collection Fund Adjustment Account

Balancing of accounts to allow for proper accounting practice for recognition of Council Tax Income

Pensions Reserve

Balancing account to allow inclusion of Pensions Liability in the Balance Sheet

EXPLANATORY FOREWORD

The adequacy of reserves to withstand future financial pressures:

After adjusting for non-cash items the Authority's General Reserve and Earmarked Reserves remain at robust, risk assessed levels. These levels are key to the delivery of the Authority's objectives over the medium term as a means of helping to manage significant potential liabilities and the general reduction in resources announced as part of the Government's recent Comprehensive Spending Review announcement. All such risks are regularly reviewed and appear, alongside mitigating actions, on the Authority's Strategic and Departmental Risk registers.

How the assets and liabilities of the Authority have been affected:

The majority of, the property assets that have been revalue during 2010-11 are schools, which as they do not have a marketable value, are valued on a Depreciated Replacement Cost (DRC) basis. DRC relies on an estimated cost to rebuild an equivalent asset today (Modern Equivalent Asset) which is then reduced in value by the estimated cost of bringing the current structure to the same standard as a new build. As the current economic climate is offering favourable construction costs, the estimated replacement cost of Derbyshire's schools is relatively low. This has resulted in the valuation of schools this year being lower than they were valued at five years ago, leading to a relatively large impairment of the Authority's property assets. The other assets and liabilities of the Authority have not been materially affected.

EXPLANATORY FOREWORD

Planned Future Developments

Local Government Resource Review:

The Government announced the launch of the Local Government Resources Review in March 2011. The first phase will consider ways to establish a new system for the distribution of Business Rates and Government Grant. The options for business rates re-distribution could result in loss of income for the Authority. Phase 2 of the review will be on Community Budgets.

Changing the Way Derbyshire Works:

This is a programme of work which will move Derbyshire forward, allowing the Authority to learn and adapt to the challenging environment, in particular how it can respond to changing resource requirements and service delivery. It involves a programme of five work stream projects which are the key to the Authority's delivery of services. The work stream projects currently include:

- Accommodation
- Smarter Travel
- Procurement
- Organisational Development
- Core Financial & Personnel Systems

Carbon Reduction Commitment:

As part of the Government's commitment to minimising climate change, a mandatory carbon emissions reporting and pricing scheme will be introduced for carbon dioxide (CO₂) emissions. The aim of this scheme is to achieve 1.2 million tonnes reduction in carbon dioxide emissions each year by 2020 from business and public sector organisations in the UK. Inclusion in the scheme is determined by an organisation's operational energy consumption. Originally, CRC was designed as a carbon emissions trading scheme.

MOVEMENT IN RESERVES STATEMENT

Deferred Capital Receipts £'000	Revaluation Reserve £'000	Capital Adjustment Account £'000	Financial Instruments Adjustment Account £'000	Accumulated Absences Account £'000	Collection Fund Adjustment Account £'000	Pensions Reserve £'000	Total £'000
(1,934)	(163,375)	(1,135,117)	18	5,526	(600)	603,740	(937,462)
	(44,861)					(89,564)	(114,313)
	4,907	40,591					0
		116,162					0
							0
(3,746)	1,313	35,569					0
		9,836					0
				(784)			0
					(131)		0
						(17,535)	0
		(21,950)					0
		1,435					0
		(4,284)					0
			45				0
						(53,008)	0
							0
3,904							0
		(82,902)					0
(1,776)	(202,016)	(1,040,660)	63	4,742	(731)	443,633	(1,051,775)

MOVEMENT IN RESERVES STATEMENT

Narrative	Note	General Reserve £'000	Earmarked Revenue Reserves £'000	Unapplied Capital Grants £'000	Capital Receipts Reserve £'000
BALANCE AS AT 1ST APRIL 2010		(85,752)	(93,858)	(50,955)	(15,155)
Total Comprehensive Income and Expenditure	CIES	20,112			
<i>Adjustments between accounting basis & funding basis under regulations</i>					
Depreciation of fixed assets	22	(45,498)			
Impairment of fixed assets	22	(116,162)			
Capital Grants	57	62,558		(62,558)	
Net gain / (loss) on disposal of fixed assets	22	(33,136)			
Revenue Expenditure Funded from Capital Under Statute	58	(9,836)			
Adjustment to Employee Time Owed		784			
Collection Fund Adjustment		131			
Net charges made for retirement benefits	62	17,535			
Minimum revenue provision		21,950			
Principal transferred debt		(1,435)			
Revenue Contributions to Capital Outlay	58	4,284			
Reversal of effective interest rate	37	(45)			
Employer contribution to Pension Fund	62	53,008			
Net Transfer to / from EM reserves	21	25,569	(25,569)		
Transfer Usable Capital Receipts	37				(3,904)
Financing Capital Spend	58			77,673	5,229
BALANCE AS AT 31ST MARCH 2011		(85,933)	(119,427)	(35,840)	(13,830)

EXPLANATORY FOREWORD

Organisations covered by the scheme are obliged to buy carbon allowances for each tonne of CO₂ they emit over a year. These allowances are to be sold at a fixed price initially, and after three years the number of allowances may be capped and could then be sold via an auction process. Following the Comprehensive Spending Review in October 2010, the Government announced that all monies raised by the sale of allowances in the scheme would be kept by HM Treasury to support public finances. Allowances for the period 2011-12 have been set at £12 per tonne.

Highways Infrastructure Assets

The reported value of Infrastructure assets is currently the total historical amount spent on the road networks, depreciated over a 40 year life. As this only reflects what has been spent in the past on the roads, this method of 'valuation' does not truly reflect the size, complexity or state of Derbyshire's road network's. Changes relating to Highways Infrastructure Assets will require the Authority to account for infrastructure on a Depreciated Replacement Cost basis. This is calculated by estimating the cost to replace every road in Derbyshire with a brand new road (Gross Replacement Cost) then reduce this amount by the estimated cost of repairing the current roads to the quality of a brand new road. HM Treasury has set a timetable for a gradual transition to reporting on this basis, started with limited, unaudited data submissions for 2009-10, building up to a full audited dry run in 2011-12 and the withdrawal of historic cost-based reporting from 2012-13. In addition separate elements of the network that have a material value will be accounted for separately (i.e. A-roads, B-roads, bridges etc).

EXPLANATORY FOREWORD

Connexions Derbyshire

Local Authorities gained responsibility for the provision of careers services from Central Government on 1st April 2008. Since this time, the Authority has operated a joint venture company (Connexions Derbyshire Ltd) with Derby City Council. As of 1st April 2011 the company ceased trading and the delivery of the service for Derbyshire has been brought 'in-house' as a direct Council service.

Capital expenditure is in relation to the purchase, or improvement of assets which are in use over a number of years (fixed assets) such as schools, roads, vehicles and residential homes. Below is a breakdown of where funding has been spent;

CASH FLOW STATEMENT

Single Entity and Group

2009-10 Single Entity £'000	2009-10 Group Entity £'000		Note	2010-11 Single Entity £'000	2010-11 Group Entity £'000
34,686	34,585	Net Surplus or (Deficit) on the provision of services	CFS	(20,112)	(19,384)
77,521	77,777	Adjustments for non cash movements	39	70,580	69,624
(68,532)	(68,532)	Adjustments for investing and financing activities		(19,586)	(19,586)
		Net cashflow from:			
43,675	43,830	Operating activities	38	30,882	30,654
(19,789)	(19,871)	Investing Activities	40	(3,137)	(3,140)
(33,913)	(33,913)	Financing Activities	41	(4,956)	(4,956)
(10,027)	(9,954)	Movement in Cash & Cash Equivalent		22,789	22,558
93,930	94,485	Cash & Cash Equivalents at the start of the year	32	83,903	84,531
83,903	84,531	Cash & Cash Equivalents at the end of the year	32	106,692	107,089

BALANCE SHEET

Group Entity

1 April 2009 £'000	31 March 2010 £'000		Note	31 March 2011 £'000
		<i>Non-Current Assets</i>		
1,606,326	1,759,362	Property Plant and Equipment	22	1,730,173
208	3,541	Intangible Fixed Assets	23	4,050
48,884	42,996	Non-Current Debtors	25	39,347
16,276	21,188	Non-Current Investments	26	13,064
1,671,694	1,827,087	Total Non-Current Assets		1,786,634
		<i>Current Assets</i>		
178,792	149,293	Short Term Investments	26	134,094
420	1,083	Assets Held for Sale	27	3,501
3,840	1,841	Inventories	28	1,552
65,023	68,178	Debtors	30	77,830
94,485	84,529	Cash and Cash Equivalents	32	107,088
342,560	304,924	Total Current Assets		324,065
		<i>Current Liabilities</i>		
(59,055)	(27,304)	Loans and Borrowing	26	(24,112)
(109,761)	(111,305)	Creditors	33	(102,751)
(168,816)	(138,609)	Total Current Liabilities		(126,863)
		<i>Non-Current Liabilities</i>		
(388,158)	(388,185)	Non-Current Borrowing	26	(388,113)
(14,497)	(8,096)	Provisions	34	(8,748)
(481,742)	(665,823)	Other Non-Current Liabilities	35	(539,448)
(884,397)	(1,062,104)	Total Non-Current Liabilities		(936,309)
961,041	931,298	NET ASSETS		1,047,527
214,313	245,921	Usable Reserves	36	255,144
746,728	685,377	Unusable Reserves	37	792,383
961,041	931,298	TOTAL EQUITY		1,047,527

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

Single Entity

Exp £'000	2009-10		Note	2010-11		
	Inc £'000	Net Exp £'000		Exp £'000	Inc £'000	Net Exp £'000
4,993	(1,534)	3,459	A Central Services to the Public	4,018	(1,699)	2,319
56,271	(5,926)	50,345	B Cultural, Environmental, Regulatory and Planning	67,990	(7,388)	60,602
767,164	(598,109)	169,055	C Children's and Education Services	875,334	(621,988)	253,346
95,502	(39,890)	55,612	D Highways, Roads & Transport	87,277	(23,701)	63,576
292,656	(100,139)	192,517	E Adult Social Care	307,085	(80,073)	227,012
11,994	(3,302)	8,692	F Corporate & Democratic Core	7,271	(7)	7,264
3,347	0	3,347	G Non Distributed Costs	15 1,280	0	1,280
0	0	0	H Exceptional Items	14 (94,494)	0	(94,494)
1,231,927	(748,900)	483,027	I Net Cost of Services	16 1,255,761	(734,856)	520,905
		(1,057)	J Other Operating (Income) and Expenditure	17		32,364
		54,924	K Financing and Investment Income and Expenditure	18		47,235
		(571,580)	L Taxation and Non-Specific Grants	19		(580,392)
		(34,686)	(Surplus) / Deficit on the M Provision of Services			20,112
		(102,541)	N (Surplus) / Deficit on Revaluation of Fixed Assets			(44,861)
		163,871	O (Gain) / Loss on Pensions Fund Assets	62		(89,564)
		61,330	Other Comprehensive P (Income) and Expenditure			(134,425)
		26,644	Total Comprehensive Q (Income) and Expenditure			(114,313)

**COMPREHENSIVE INCOME AND EXPENDITURE
STATEMENT**
Group Entity

2009-10			Note	2010-11		
Exp £'000	Inc £'000	Net Exp £'000		Exp £'000	Inc £'000	Net Exp £'000
4,993	(1,534)	3,459	A Central Services to the Public	4,018	(1,699)	2,319
56,271	(5,926)	50,345	Cultural, Environmental, Regulatory and Planning	67,990	(7,388)	60,602
773,673	(604,820)	168,853	Children's and Education Services	882,039	(628,598)	253,441
95,502	(39,890)	55,612	D Highways, Roads & Transport	87,277	(23,701)	63,576
292,656	(100,139)	192,517	E Adult Social Care	307,085	(80,073)	227,012
11,994	(3,302)	8,692	F Corporate & Democratic Core	7,271	(7)	7,264
3,347	0	3,347	G Non Distributed Costs	1,286	0	1,286
0	0	0	H Exceptional Items	(94,494)	0	(95,613)
1,238,436	(755,611)	482,825	I Net Cost of Services	1,262,472	(741,466)	519,887
		(1,057)	J Other Operating (Income) and Expenditure			32,364
		55,227	K Financing and Investment Income and Expenditure			47,525
		(571,580)	L Taxation and Non-Specific Grants			(580,392)
		(34,585)	(Surplus) / Deficit on the M Provision of Services			19,384
		(102,541)	N (Surplus) / Deficit on Revaluation of Fixed Assets			(44,861)
		166,868	O (Gain) / Loss on Pensions Fund Assets			(90,751)
		64,327	Other Comprehensive P (Income) and Expenditure			(135,612)
		29,742	Total Comprehensive Q (Income) and Expenditure			(116,228)

BALANCE SHEET
Single Entity

1 April 2009 £'000	31 March 2010 £'000		Note	31 March 2011 £'000
		<i>Non-Current Assets</i>		
1,606,196	1,759,203	Property Plant and Equipment	22	1,730,173
208	3,541	Intangible Fixed Assets	23	4,050
48,884	42,996	Non-Current Debtors	25	39,347
16,276	21,188	Non-Current Investments	26	13,064
1,671,564	1,826,928	Total Non-Current Assets		1,786,634
		<i>Current Assets</i>		
178,792	149,293	Short Term Investments	26	134,094
420	1,083	Assets Held for Sale	27	3,501
3,840	1,841	Inventories	28	1,552
64,478	67,542	Debtors	30	77,592
93,930	83,901	Cash and Cash Equivalents	32	106,690
341,460	303,660	Total Current Assets		323,429
		<i>Current Liabilities</i>		
(59,055)	(27,304)	Loans and Borrowing	26	(24,112)
(108,729)	(110,083)	Creditors	33	(102,230)
(167,784)	(137,387)	Total Current Liabilities		(126,342)
		<i>Non-Current Liabilities</i>		
(388,158)	(388,185)	Non-Current Borrowing	26	(388,113)
(14,497)	(8,096)	Provisions	34	(8,748)
(478,479)	(659,458)	Other Non-Current Liabilities	35	(535,085)
(881,134)	(1,055,739)	Total Non-Current Liabilities		(931,946)
964,106	937,462	NET ASSETS		1,051,775
214,115	245,720	Usable Reserves	36	255,029
749,991	691,742	Unusable Reserves	37	796,746
964,106	937,462	TOTAL EQUITY		1,051,775