



Summary of Accounts **2008/09**

Details of the Council's spending during 2008/09



www.torbay.gov.uk

Chief Finance Officer's Statement

The Council's Statement of Accounts is prepared in accordance with proper accounting practice. For the purposes of this summary some modifications were made to provide more meaningful information.

A full copy of the Council's 2008/09 audited accounts is on the Council's website www.torbay.gov.uk/financial_services and available for inspection at Connections and libraries throughout Torbay.

Richard Thorpe, BA, CPFA, Chief Finance Officer

Torbay Council

Town Hall

Castle Circus

Torquay TQ1 3PQ

Financial review

Financial Performance

Torbay Council budgeted to break even in 2008/09. The year end position was a small underspend. The Council balanced higher than anticipated expenditure on demand led services such as Children's Social Care, concessionary fares and reduction of income offset by increased investment returns.

The Council's general reserve balance as at 31st March 2009 increased to £3.1 million. This is equal to 2.8% of the Council's 2008/09 net budget requirement.

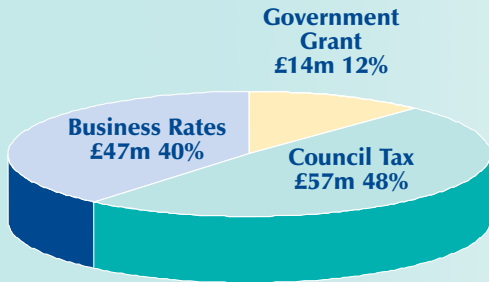
Capital Expenditure

Capital expenditure represents money spent by the Council for the purchase, upgrading or improvement of assets such as buildings and roads. The Council spent £51 million on its capital programme in 2008/09 primarily on Children's Services, Highways and Regeneration projects. A summary is shown on the back page.

The cost of Council services' Revenue Account for the year ended 31 March 2009

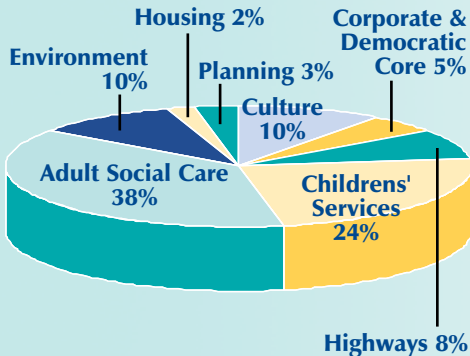
The Revenue account below presents the cost of running Council Services between April 2008 and March 2009 and where the money came from to finance those costs.

Income 2008/09



Note: Business rates are set by government each year. Local authorities collect business rates on behalf of the government, which are paid into a national pool. The government redistribute business rates from the pool which is used to support local services

Net cost of Services 2008/09



	07/08 £m	08/09 £m
Adult Social Care	£35m	£43m
Children's Services & Education	£25m	£28m
Housing	£2m	£2m
Highways	£8m	£9m
Culture	£9m	£11m
Environment	£11m	£12m
Planning & Development	£2m	£3m
Corporate and Democratic Core	£4m	£6m
Other Services	£8m	£0m
Net Cost of Services	£104m	£114m
Add		
Treasury Management	£1m	£1m
Add		
Appropriations and other Internal Accounting	(£4m)	£3m
Amount to be met from Government Grants and local taxation	£101m	£118m
Financed By:		
Central Government Grant	£7m	£14m
Business Rates	£39m	£47m
Council Tax	£55m	£57m
Total	£101m	£118m
Net surplus for year	£0.2m	£0.1m

Note: Net expenditure for Children's Services and Education includes income of £69.2m which is the Dedicated Schools Grant.

Balance Sheet - What the Council owns, owes and is owed

Assets:	07/08 £m	08/09 £m
Buildings, Land & Assets Owned by the Council	£342m	£404m
Cash in Bank	£2m	£6m
Money owed to the council	£18m	£20m
Investments held by the council	£78m	£75m
Less		
Money owed by the council.	(£32m)	(£29m)
Capital Grants and Contributions	(£67m)	(£98m)
Pension Liability (FRS17)	(£55m)	(£113m)
Long Term Borrowing.	(£122m)	(£132m)
Total	£164m	£133m
Financed by:		
Reserves.	£27m	£31m
Capital Finance & Revaluation of Assets	£192m	£215m
Pension Reserve (FRS17)	(£55m)	(£113m)
Total	£164m	£133m

Capital Expenditure

	07/08 £m	08/09 £m
School related	£12m	£19m
Housing Grants	£2m	£2m
Highways & Roads	£5m	£8m
Economic regeneration.	£5m	£9m
Torre Abbey	£3m	£1m
Other schemes.	£4m	£12m
Total	£31m	£51m

This document can be made available in other formats. For further information please contact (01803) 207285.