

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

Buildings, Land & Assets Owned by the Council	£276m
Cash in Bank	£1m
Money Owed to the Council	£20m
Money Owed by the Council	(£21m)
Investments	£49m
Pension Liability (FRS17)	(£67m)
Long Term Debt	(£110m)
Total	£148m
Financed by:	
Reserves	£22m
Capital Income not yet used	£9m
Capital Finance & Revaluation of Assets	£184m
Pension Reserve (FRS17)	(£67m)
Total	£148m

Capital Expenditure

School related	£9m
Housing Grants	£1m
Highways & Roads	£5m
Purchase of Fleet Vehicles	£2m
Other Schemes	£8m
Total	£25m

4558/10/06



Summary of Accounts 2005/06

Details of the Council's spending during 2005/06



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Director's Statement

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice. For the purposes of this summary some simplifications have been made to provide more meaningful information.

The Council's 2005/06 accounts have been audited by an auditor appointed by the Audit Commission. The auditor has issued an unqualified opinion of the Council's full accounts for 2005/06.

A full copy of the Council's 2005/06 audited accounts is on the Council's website www.torbay.gov.uk/financial_services and available for inspection at Connections and libraries throughout Torbay. This leaflet is available in other formats on request. Please contact Financial Services 01803 207285 for further details.

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Financial review

Financial Performance

Torbay Council budgeted to break even in 2005/06. The year end position was a balanced position after reserve movements. The Council had a challenging year with additional expenditure on demand led services such as Social Care for both Children and Adults. This additional expenditure was offset in part by budget savings and treasury management investments.

The Council's general reserve balance as at 31st March 2006 remained the same at £2.7 million. This is equal to 2.8% of the Council's 2006/07 budget.

During the year the Council entered a partnership agreement with Torbay Care Trust where the provision of the adult social care function was delegated to the Trust. The responsibility for Adult social care remains with the Council.

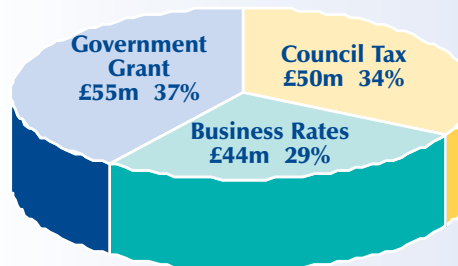
Capital Expenditure

Capital expenditure represents money spent by the Council for the purchase, upgrading or improvement of assets such as buildings and roads. The Council spent £25 million on its capital programme in 2005/06 primarily on school buildings. A summary is shown on the back page.

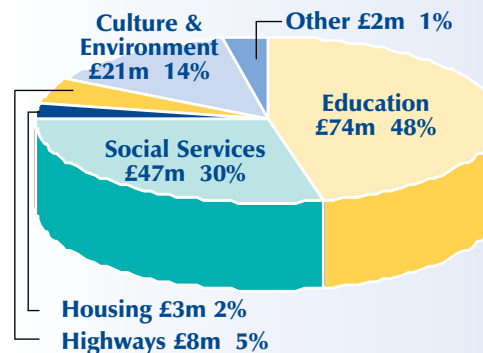
The cost of Council services' Revenue Account for the year ended 31 March 2006

The Revenue account below presents the cost of running Council Services between April 2005 and March 2006 and where the money came from to finance those costs.

Income (£million)



Net cost of Services (£million)



Cash Flow

Cash 1/4/05	£2m
In	£385m
Out	£386m
Cash 31/3/06	£1m

Education	£74m
Social Services	£47m
Housing	£3m
Highways	£8m
Culture&Environmental	£21m
Corporate and Democratic Core	£3m
Other Services	(£1m)
Net Cost of Services	£155m
Less	
Internal Charge for use of assets	£14m
Add	
Treasury Management	£1m
Add	
Appropriations and other Internal Accounting	£7m

Amount to be met from Government Grants and local taxation £149m

Financed By:	
Revenue Support Grant	£55m
Business Rates	£44m
Council Tax	£50m
Total	£149m
Net surplus for year	£0m