

GOSPORT BOROUGH COUNCIL

SUMMARY STATEMENT OF ACCOUNTS 2013/14

This summary statement is based on the full published and audited Statement of Accounts and is intended to provide an accessible and transparent overview of the years activities and finances at 31 March 2014.

General Fund

The General Fund included a budgeted contribution to the Revenue Financing Reserve of £178,000. A net underspending of £604,000 for the year was also put into the reserve - this included revenue budgets carried forward to be spent in 2014/15 of £324,000.

The table below shows the actual expenditure for the year based on the Council's Board structure

	REVISED 2013/14 £'000	ACTUAL 2013/14 £'000	VARIANCE £'000
<u>GENERAL FUND</u>			
Community Board	5,937	5,656	(281)
Economic Development Board	845	784	(61)
Policy & Organisation Board	3,324	2,946	(378)
Total Net Expenditure	10,106	9,386	(720)
Transfer to Revenue Financing Reserve	178	178	0
Transfer to Revenue Financing Reserve - GF Surplus	0	604	604
Budget Total	10,284	10,168	(116)
<u>FINANCED BY</u>			
Gosport Council Tax	(4,975)	(4,975)	
Revenue Support Grant	(3,289)	(3,289)	
Business Rates Retention	(2,024)	(1,908)	
Collection Fund Deficit - Council Tax	4	4	
	(10,284)	(10,168)	

General Fund Financing

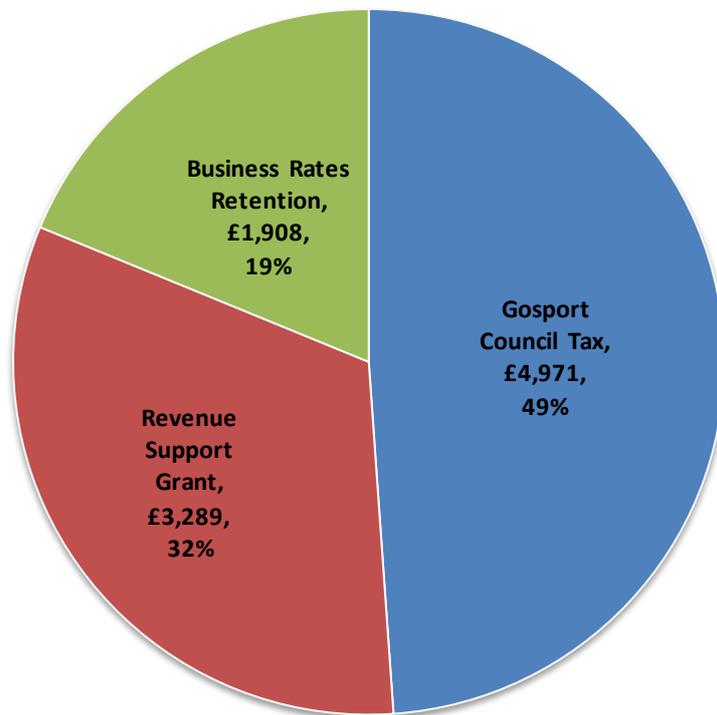
Excluding income from fees, charges and specific government grants, services are paid for from the Revenue Support Grant, which is money from Central Government, Business Rates retained by the Council and Council Tax.

General Fund Reserves

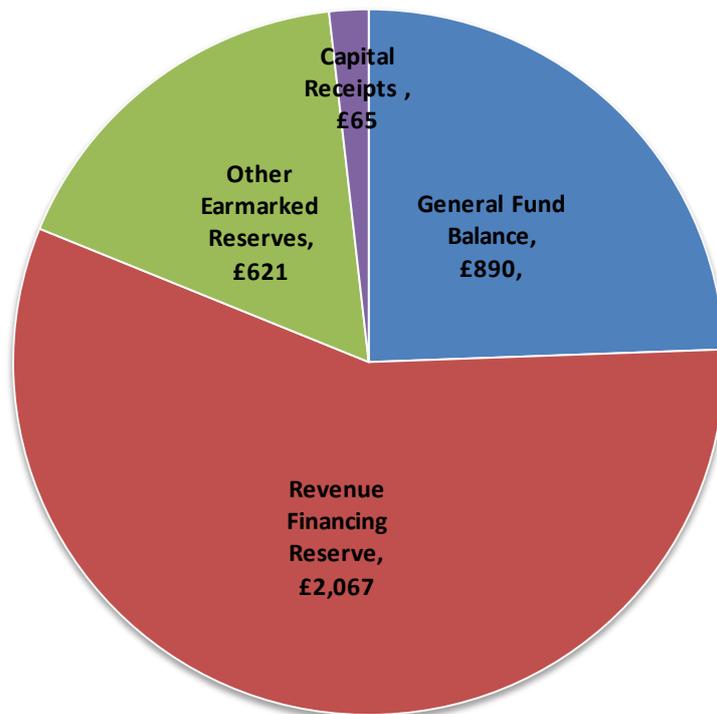
At 31 March 2014, General Fund revenue and capital reserves totalled £3.6 million.

General Fund Reserves and Financing are illustrated below

General Fund financing 2013/14 (£000)



General Fund Reserves at 31 March 2014 (£000)



Housing Revenue Account

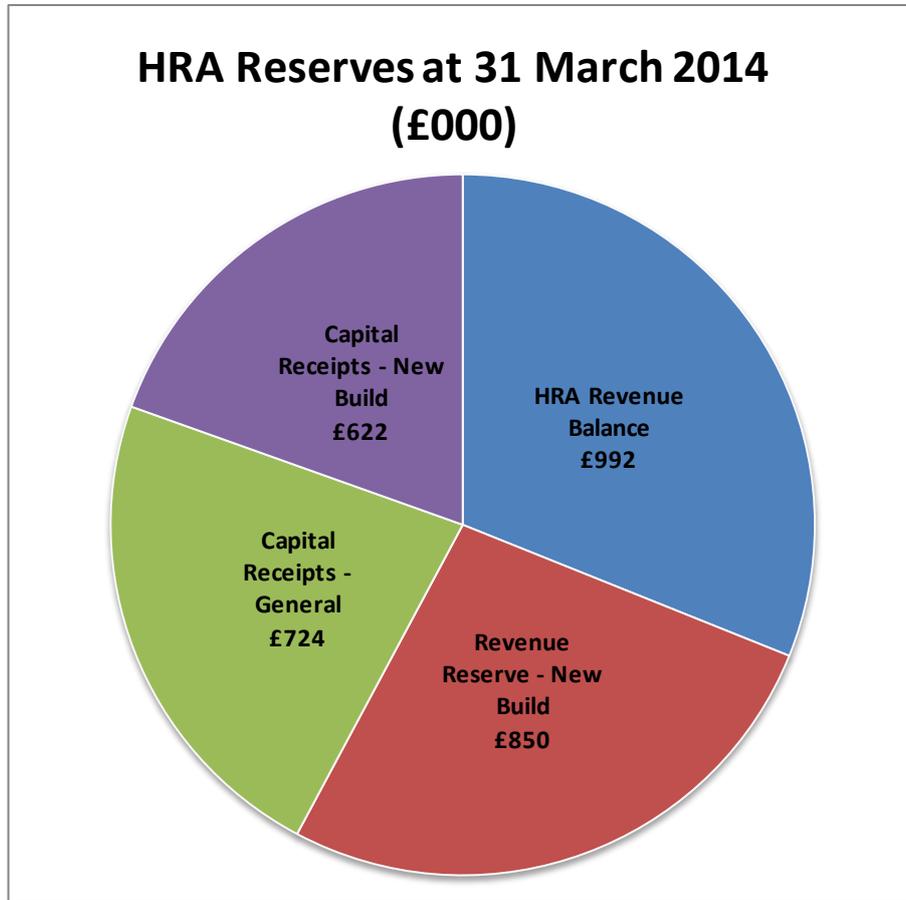
The Housing Revenue Account (HRA) records income and expenditure relating to the management and maintenance of council housing.

The Housing Revenue Account surplus for 2013/14 was £710,000 with £699,000 being put into a New Build Reserve and £11,000 being left in the HRA, the balance of which was £992,000 at 31 March 2014.

HOUSING REVENUE ACCOUNT	2013/14 £'000
HRA INCOME AND EXPENDITURE STATEMENT	
Expenditure	
Repairs & Maintenance	4,232
Supervision & Management	3,548
Rents, Rates, Taxes & Other Charges	357
Depreciation, Impairment & Valuations	2,564
Debt Management Costs	58
Provision for Bad Debts	53
Share of Corporate & Democratic Core Costs	99
	10,911
Income	
Dwelling Rents	(13,381)
Non Dwelling Rents	(243)
Charges for Services & Facilities	(716)
	(14,340)
Net Income for HRA Services	(3,429)
Other Operating Income and Expenditure	
Asset Disposals, Pooling Payments & Valuations	239
Interest Payable & Similar Charges	1,876
Interest & Investment income	(11)
Pensions Interest Cost & Return on Pensions Assets	615
(Surplus) for the year on the HRA Income and Expenditure Account	(710)
MOVEMENT ON THE HRA STATEMENT	
Balance on the HRA at the end of the previous year	(981)
(Surplus) for the year on the HRA Income and Expenditure Account	(710)
Adjustments between accounting basis and funding basis under statute	0
Net (increase) before transfers to reserves	(710)
Transfers to Reserves	699
(Increase) in year on HRA	(11)
Balance on the HRA at the end of the current year	(992)

HRA Reserves

At 31 March 2014, HRA revenue and capital reserves totalled £3.2 million.



Capital Programme

The actual capital investment in 2013/14 was £5.2 million. The table below shows the main schemes and how the programme was financed.

SCHEME	REVISED 2013/14 £	ACTUAL 2013/14 £	SLIPPAGE £
BY BOARD			
Community Board - Housing (HRA)	3,550,000	3,555,841	0
Community Board - Housing (GF)	434,700	705,586	(90,940)
Community Board - Non Housing	1,432,800	697,894	(739,590)
Economic Development Board	86,000	13,640	(72,300)
Policy & Organisation Board	730,500	252,532	(475,880)
	6,234,000	5,225,493	(1,378,710)
BY MAJOR SCHEME			
Council Dwellings	3,550,000	3,555,841	0
Information Technology	467,500	199,438	(268,060)
Disabled Facilities	344,700	292,144	(52,570)
Stokes Bay - Wet & Dry Play Area	318,300	235,844	(82,450)
Lighting in Parks	174,800	0	(174,800)
River Hamble to Portchester. CFERM Strategy	158,000	156,437	0
Public Conveniences refurbishment	156,000	95,407	(60,590)
Town Hall Major Repairs	134,000	0	(134,000)
Car Park Surfacing & Pay & Display Machines	126,000	61,568	(72,817)
Play Area schemes	94,100	53,839	(39,570)
Housing Renewal	90,000	38,226	(38,370)
Promenade schemes	50,000	1,180	(48,820)
Affordable Housing	0	384,000	0
All other schemes	570,600	151,570	(406,663)
	6,234,000	5,225,493	(1,378,710)
FINANCED BY			
HRA - Major Repairs Reserve	2,400,000	2,400,153	
HRA - Revenue Contribution	1,150,000	1,155,688	
GF - Capital Receipts	225,000	221,911	
GF - Developer Contributions - Open Spaces	382,400	195,750	
GF - Developer Contributions - Affordable Housing	0	384,000	
GF - Other Grants & Contributions	166,700	158,281	
GF - Capital Grants - Disabled Facilities	274,700	274,717	
GF - Borrowing - GF	1,635,200	434,993	
	6,234,000	5,225,493	

Financial position at 31 March 2014

The **Balance Sheet** below is a statement of the Council's financial position at the beginning and end of the financial year. It is a summary of the financial value of the Council's assets (land and buildings) and cash and investments along with how much is owed both by and to the Council.

BALANCE SHEET	31 March 2013 £'000	31 March 2014 £'000
Assets and Liabilities		
Fixed Assets	153,267	153,500
Other Long Term Assets	5,567	5,498
Current Assets (Money owed to the Council)	7,430	5,703
Current Liabilities (Money owed by the Council)	(2,887)	(8,582)
Long Term Liabilities (Money owed by the Council)	(74,106)	(75,575)
Cash and Investments	(7,756)	4,061
Pension Fund liability	(44,640)	(33,610)
Net Assets	36,875	50,995
Financed by		
Usable Reserves	(4,375)	(6,831)
Unusable Reserves	(32,500)	(44,164)
Net Reserves	(36,875)	(50,995)

The Pension fund liability is the value of the long term commitment to provide pension benefits to employees and is matched by the pension reserve which is included within the Unusable Reserves figure.

The Usable and Unusable Reserves link to the Movement in Reserves statement in the published Statement of Accounts – 'usable' being those funds that can be utilised to fund services and expenditure and 'unusable' being those that cannot.

FEEDBACK

Please let us know if you think this is a useful document together with any suggestions for improvements or questions that you may have.
If you think that the Council should produce a separate annual report as well as the statutory Statement of Accounts then please do let us know that as well

Gosport Borough Council is committed to equal opportunities for all

If you need this document in large print, on tape, in Braille or in other languages, please ask.

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