

GOSPORT BOROUGH COUNCIL

SUMMARY STATEMENT OF ACCOUNTS 2014/15

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 2015.

General Fund

The General Fund included budgeted contributions to reserves of £317,000. A net underspending of £572,000 for the year was also put into the reserve - this included revenue budgets carried forward to be spent in 2015/16 of £175,000.

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

	REVISED 2014/15 £'000	ACTUAL 2014/15 £'000	VARIANCE £'000
<u>GENERAL FUND</u>			
Community Board	5,846	5,745	(101)
Economic Development Board	858	795	(63)
Policy & Organisation Board	2,950	2,525	(425)
Total Net Expenditure	9,654	9,065	(589)
Transfer to Revenue Financing Reserve	26	26	0
Transfer to Revenue Financing Reserve - GF Surplus	0	572	572
Transfer to Stability & Resilience Reserve	291	291	0
Budget Total	9,971	9,954	(17)
<u>FINANCED BY</u>			
Gosport Council Tax	(5,058)	(5,058)	
Revenue Support Grant	(2,558)	(2,558)	
Business Rates Retention	(2,355)	(2,338)	
	(9,971)	(9,954)	

General Fund Financing

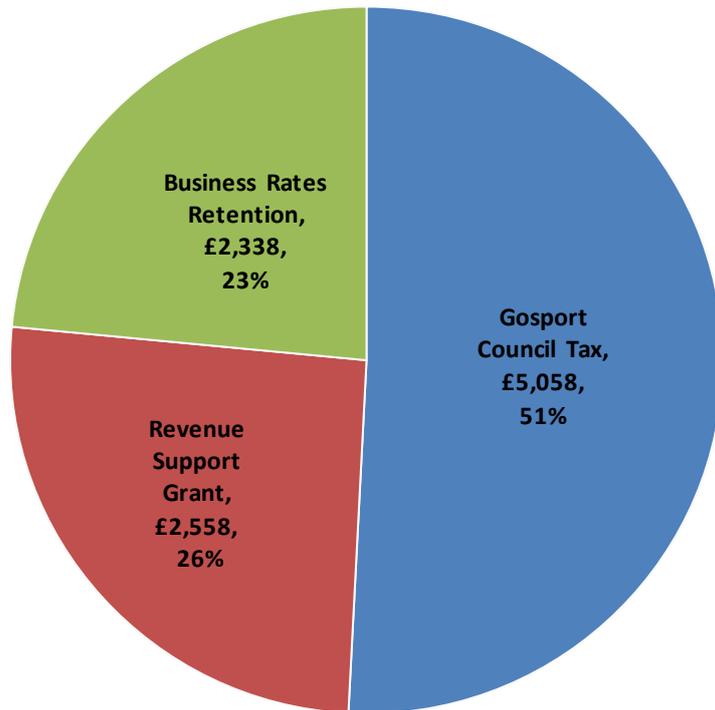
Excluding income from fees, charges and specific government grants, services are paid for from the Revenue Support Grant, which is money from Central Government, Business Rates retained by the Council and Council Tax.

General Fund Reserves

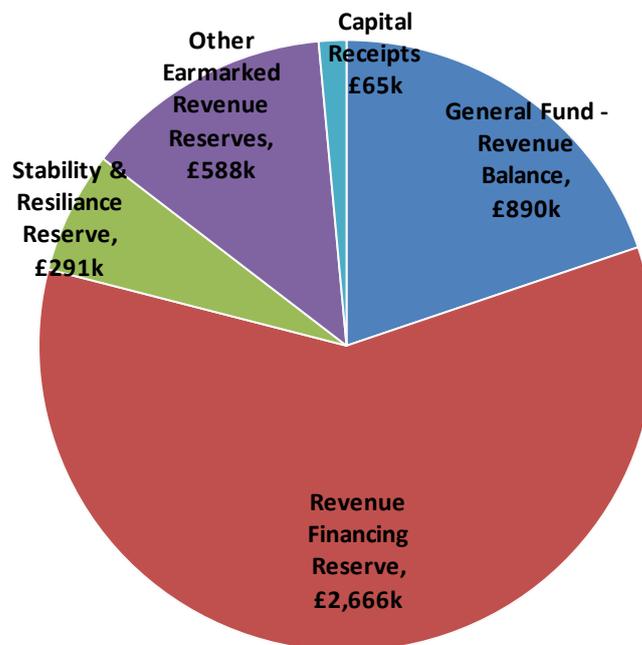
At 31 March 2015, General Fund revenue and capital reserves totalled £4.5 million.

General Fund Reserves and Financing are illustrated below

General Fund financing 2014/15 (£000)



General Fund Reserves at 31 March 2015 (£000)



Housing Revenue Account

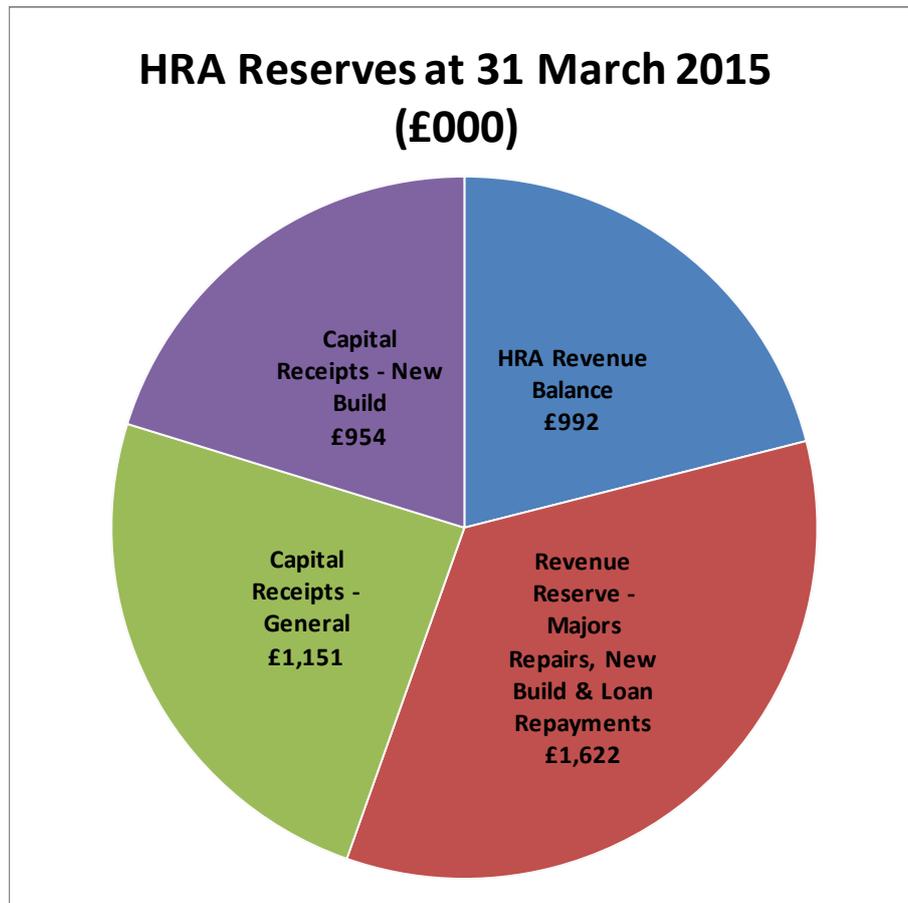
The Housing Revenue Account (HRA) records income and expenditure relating to the management and maintenance of council housing.

The Housing Revenue Account surplus for 2014/15 was £772,000 which was put into the Major Repairs, New Build and Loan Repayment Reserve.

HOUSING REVENUE ACCOUNT	2014/15
	£'000
HRA INCOME AND EXPENDITURE STATEMENT	
Expenditure	
Repairs & Maintenance	3,650
Supervision & Management	3,645
Rents, Rates, Taxes & Other Charges	183
Depreciation, Impairment & Valuations	2,402
Debt Management Costs	38
Provision for Bad Debts	(15)
Share of Corporate & Democratic Core Costs	81
	9,984
Income	
Dwelling Rents	(13,668)
Non Dwelling Rents	(236)
Charges for Services & Facilities	(642)
Debtors Adjustment	408
	(14,138)
Net Income for HRA Services	(4,154)
Other Operating Income and Expenditure	
Asset Disposals, Pooling Payments & Valuations	211
Interest Payable & Similar Charges	1,869
Interest & Investment income	(18)
Pensions Interest Cost & Return on Pensions Assets	429
(Surplus) for the year on the HRA Income and Expenditure Account	(1,663)
MOVEMENT ON THE HRA STATEMENT	
Balance on the HRA at the end of the previous year	(992)
(Surplus) for the year on the HRA Income and Expenditure Account	(1,663)
Adjustments between accounting basis and funding basis under statute	891
Net (increase) before transfers to reserves	(772)
Transfers to Reserves	772
(Increase) in year on HRA	0
Balance on the HRA at the end of the current year	(992)

HRA Reserves

At 31 March 201, HRA revenue and capital reserves totalled £4.7 million.



Capital Programme

The actual capital investment in 2014/15 was £5.2 million. The table below shows the main schemes and how the programme was financed.

SCHEME	REVISED 2014/15 £	ACTUAL 2014/15 £	SLIPPAGE £
BY BOARD			
Community Board - Housing (HRA)	3,485,000	3,330,832	0
Community Board - Housing (GF)	521,000	241,257	197,400
Community Board - Non Housing	2,456,000	937,650	1,631,572
Economic Development Board	263,000	175,205	87,000
Policy & Organisation Board	817,500	505,916	313,450
	7,542,500	5,190,860	2,229,422
BY MAJOR SCHEME			
Council Dwellings	3,485,000	3,330,832	0
Recreation, Sport & Play Area schemes	1,166,000	262,170	906,920
Disabled Facilities	423,000	194,121	146,540
Information Technology	378,000	268,896	109,100
Town Hall Major Repairs	232,500	28,148	204,350
River Hamble to Portchester. CFERM Strategy	200,000	216,292	77,322
Lighting in Parks	175,000	1,170	173,830
Car Park resurfacing & Pay & Display machines	144,000	57,348	95,300
Public Conveniences refurbishment	141,000	79,129	61,870
Cocklepond Refurbishment	134,000	283,939	0
Mobile Home Park	109,000	112,375	0
Ice Rink refurbishment	100,000	0	100,000
Housing Renewal	98,000	47,135	50,860
Stokes Bay - Wet & Dry Play Area	82,000	56,674	25,330
Stokes Bay Golf Club	35,000	0	35,000
All other schemes	640,000	252,631	243,000
	7,542,500	5,190,860	2,229,422
FINANCED BY			
HRA - Major Repairs Reserve	2,446,000	2,400,153	
HRA - Revenue Contribution	1,039,000	930,679	
GF - Capital Receipts	100,000	109,494	
GF - Developer Contributions - Open Spaces	535,000	9,670	
GF - Developer Contributions - Affordable Housing	0	0	
GF - Other Grants & Contributions	741,000	388,506	
GF - Capital Grants - Disabled Facilities	341,000	194,121	
GF - Borrowing - GF	2,340,500	1,158,236	
	7,542,500	5,190,860	

Financial position at 31 March 2015

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 2014 £'000	31 March 2015 £'000
Assets and Liabilities		
Fixed Assets	153,500	156,225
Other Long Term Assets	5,498	5,467
Current Assets (Money owed to the Council)	5,703	4,573
Current Liabilities (Money owed by the Council)	(8,582)	(12,739)
Long Term Liabilities (Money owed by the Council)	(75,575)	(74,865)
Cash and Investments	4,061	11,517
Pension Fund liability	(33,610)	(37,650)
Net Assets	50,995	52,528
Financed by		
Usable Reserves	(6,831)	(9,219)
Unusable Reserves	(44,164)	(43,309)
Net Reserves	(50,995)	(52,528)

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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