

GOSPORT BOROUGH COUNCIL

SUMMARY STATEMENT OF ACCOUNTS 2015/16

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 2016.

General Fund

The General Fund included budgeted contributions to reserves of £883,000. A net underspending of £566,000 for the year was also put into the reserve - this included revenue budgets carried forward to be spent in 2016/17 of £422,000.

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

	REVISED 2015/16 £'000	ACTUAL 2015/16 £'000	VARIANCE £'000
<u>GENERAL FUND</u>			
Community Board	5,667	5,584	(83)
Economic Development Board	867	637	(230)
Policy & Organisation Board	3,049	2,741	(308)
Total Net Expenditure	9,583	8,962	(621)
Transfer from Revenue Financing Reserve	(164)	(164)	0
Transfer to Revenue Financing Reserve - GF Surplus	0	566	566
Transfer to Stability & Resilience Reserve	1,047	1,047	0
Budget Total	10,466	10,411	(55)
<u>FINANCED BY</u>			
Gosport Council Tax	(5,298)	(5,298)	0
Revenue Support Grant	(1,824)	(1,824)	0
Business Rates Retention	(3,344)	(3,289)	55
	(10,466)	(10,411)	55

General Fund Financing

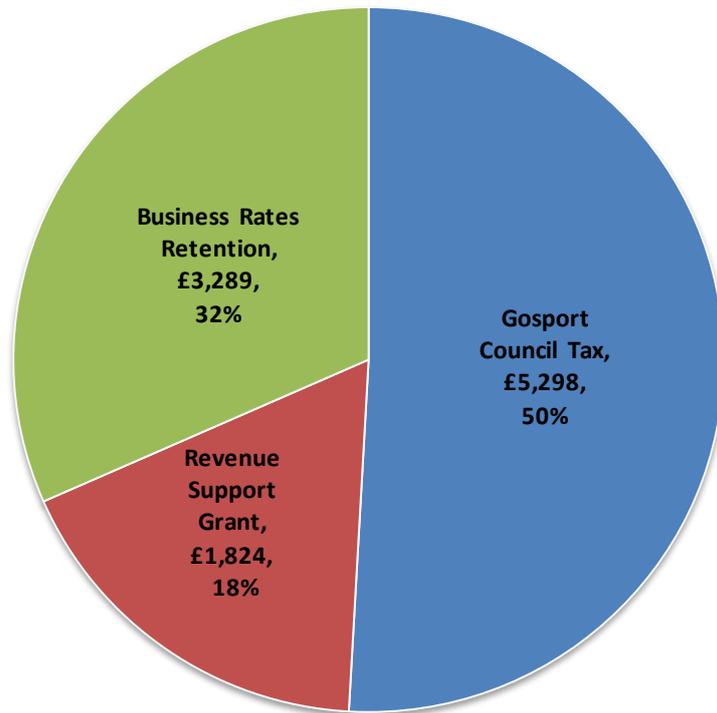
Excluding income from fees, charges and specific government grants, services are paid for from the Revenue Support Grant, which is money from Central Government, Business Rates retained by the Council and Council Tax.

General Fund Reserves

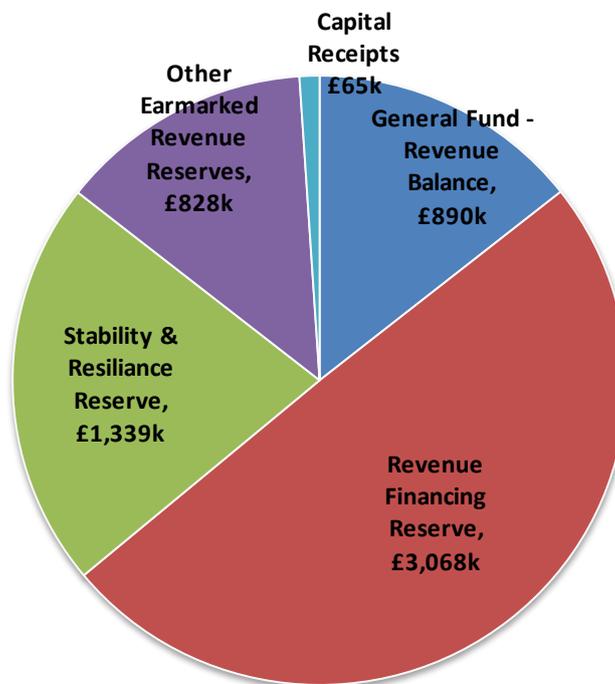
At 31 March 2016, General Fund revenue and capital reserves totalled £6.1 million.

General Fund Reserves and Financing are illustrated below

General Fund financing 2015/16 (£000)



General Fund Reserves at 31 March 2016 (£000)



Housing Revenue Account

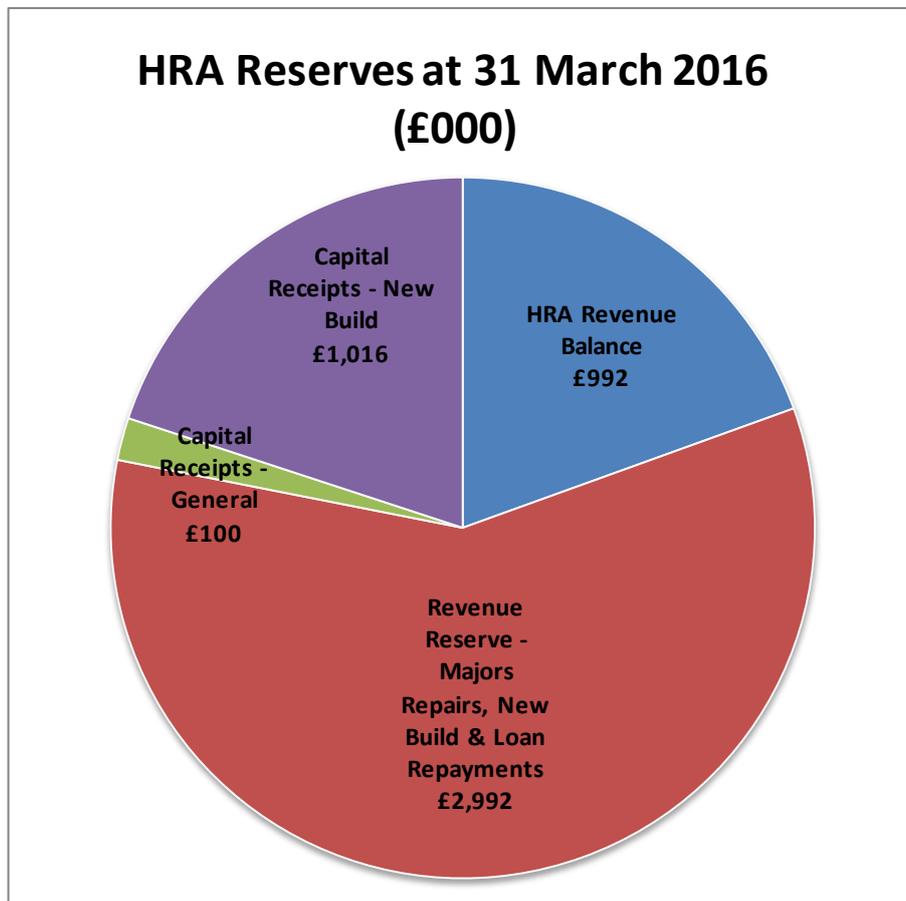
The Housing Revenue Account (HRA) records income and expenditure relating to the management and maintenance of council housing.

The Housing Revenue Account surplus for 2015/16 was £1,370,000 which was put into the Major Repairs, New Build and Loan Repayment Reserve.

HOUSING REVENUE ACCOUNT	2015/16
	£'000
HRA INCOME AND EXPENDITURE STATEMENT	
Expenditure	
Repairs & Maintenance	4,243
Supervision & Management	3,749
Rents, Rates, Taxes & Other Charges	306
Depreciation, Impairment & Valuations	3,169
Debt Management Costs	37
Provision for Bad Debts	42
Share of Corporate & Democratic Core Costs	83
	11,629
Income	
Dwelling Rents	(13,934)
Non Dwelling Rents	(242)
Charges for Services & Facilities	(417)
Debtors Adjustment	-
	(14,593)
Net Income for HRA Services	(2,964)
Other Operating Income and Expenditure	
Asset Disposals, Pooling Payments & Valuations	333
Interest Payable & Similar Charges	1,826
Interest & Investment income	(30)
Pensions Interest Cost & Return on Pensions Assets	282
(Surplus) for the year on the HRA Income and Expenditure Account	(553)
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	(553)
Adjustments between accounting basis and funding basis under statute	(817)
Net (increase) before transfers to reserves	(1,370)
Transfers to Reserves	1,370
(Increase) in year on HRA	0
Balance on the HRA at the end of the current year	(992)

HRA Reserves

At 31 March 2016, HRA revenue and capital reserves totalled £5.1 million.



Capital Programme

The actual capital investment in 2015/16 was £5.9 million. The table below shows the main schemes and how the programme was financed.

SCHEME	REVISED 2015/16 £	ACTUAL 2015/16 £	SLIPPAGE £
BY BOARD			
Community Board - Housing (HRA)	4,960,000	4,477,678	(600,797)
Community Board - Housing (GF)	604,000	480,819	(123,181)
Community Board - Non Housing	2,706,000	519,206	(2,104,045)
Economic Development Board	87,000	60,230	(26,610)
Policy & Organisation Board	583,000	349,493	(224,434)
	8,940,000	5,887,426	(3,079,067)
BY MAJOR SCHEME			
Council Dwellings	3,560,000	3,260,921	0
St Vincent Road Development	1,400,000	799,203	(600,797)
Purchase of Properties	0	417,554	0
Recreation, Sport & Play Area schemes	920,000	25,916	(861,932)
Disabled Facilities	493,000	426,287	(66,713)
Alver Valley Country Park	966,000	213,876	(752,124)
Information Technology	219,000	137,379	(81,621)
Town Hall Major Repairs	334,000	191,187	(142,813)
River Hamble to Portchester. CFERM Strategy	77,000	134,446	(11,876)
Lighting in Parks	174,000	4,594	(169,406)
Car Park resurfacing	135,000	67,794	(67,206)
Public Conveniences refurbishment	142,000	66,039	(75,961)
Essential Paving Improvements & Upgrades	90,000	4,994	0
Ice Rink refurbishment	100,000	0	(100,000)
Stokes Bay Golf Club	35,000	0	(35,000)
All other schemes	295,000	137,236	(113,618)
	8,940,000	5,887,426	(3,079,067)
FINANCED BY			
HRA - Major Repairs Reserve	2,400,000	2,407,353	
HRA - Revenue & Reserves	2,560,000	2,070,324	
GF - Capital Receipts	710,000	123,238	
GF - Developer Contributions - Open Spaces	866,000	4,594	
GF - Other Grants & Contributions	743,000	375,477	
GF - Capital Grants - Disabled Facilities	493,000	426,141	
GF - Revenue Contribution	0	185,000	
GF - Borrowing	1,168,000	295,298	
	8,940,000	5,887,426	

Financial position at 31 March 2016

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 2015 £'000	31 March 2016 £'000
Assets and Liabilities		
Fixed Assets	156,225	162,285
Other Long Term Assets	5,467	5,139
Current Assets (Money owed to the Council)	4,573	5,653
Current Liabilities (Money owed by the Council)	(12,739)	(9,299)
Long Term Liabilities (Money owed by the Council)	(74,865)	(74,123)
Cash and Investments	11,517	8,473
Pension Fund liability	(37,650)	(35,550)
Net Assets	52,528	62,578
Financed by		
Usable Reserves	(9,219)	(11,290)
Unusable Reserves	(43,309)	(51,288)
Net Reserves	(52,528)	(62,578)

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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