



Summary of Accounts

Details of the Council's spending
during 2009/10



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 2009/10 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 2009/10. The year end position was a small underspend. The Council balanced higher than anticipated expenditure on demand led services, such as Adults' and Children's Social Care, with a planned approach to achieve savings in year.

The Council's general reserve balance as at 31 March 2010 increased to £3.7 million. This is equal to 3.2% of the Council's 2009/10 net budget requirement.

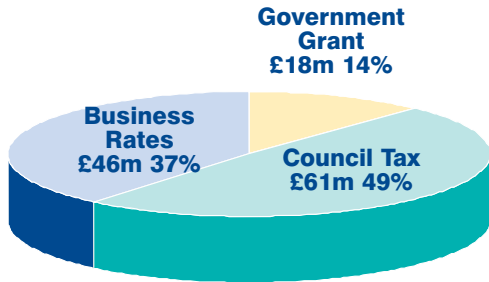
Capital Expenditure

Capital expenditure represents money spent by the Council for the purchase, upgrading or improvement of assets such as buildings and roads. The Council spent £49 million on its capital programme in 2009/10 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 2010

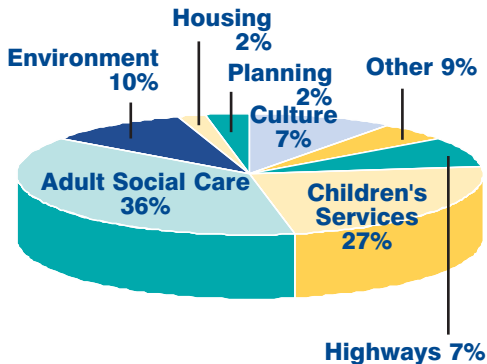
The revenue account below presents the cost of running Council Services between April 2009 and March 2010 and where the money came from to finance those costs.

Income 2009/10



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 2009/10



	08/09 restated £m	09/10 £m
	Net Expenditure	Net Expenditure
Adult Social Care	£43	£44
Children's Services & Education	£28	£33
Housing	£2	£3
Highways	£10	£9
Culture	£11	£9
Environment	£12	£12
Planning & Development	£3	£3
Corporate and Democratic Core	£6	£7
Other Services	£0	£4
Net Cost of Services	£115	£124
Add		
Treasury Management	£2	£3
Add		
Appropriations and other Internal Accounting	£1	(£2)
Amount to be met from Government Grants and local taxation	£118	£125
Financed By:		
Central Government Grant	£14	£18
Business Rates	£47	£46
Council Tax	£57	£61
Total	£118	£125
Net surplus for year	£0.1	£0.6

Note: Net expenditure for Children's Services and Education includes income of £70.6m which is the Dedicated Schools Grant.

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

Assets:	08/09 restated £m	09/10 £m
Buildings, Land & Assets Owned by the Council	£422	£453
Cash in Bank	£6	£2
Money owed to the council	£19	£13
Investments held by the council	£75	£112
Less		
Money owed by the council	(£29)	(£35)
Capital Grants and Contributions	(£99)	(£125)
Pension Liability (FRS17)	(£113)	(£167)
Long Term Borrowing	(£143)	(£165)
Total	£138	£88
Financed by:		
Reserves	£30	£35
Capital Finance & Revaluation of Assets	£221	£220
Pension Reserve (FRS17)	(£113)	(£167)
Total	£138	£88

Capital Expenditure

	08/09 £m	09/10 £m
School related	£19	£26
Housing Grants	£2	£2
Highways & Roads	£8	£5
Flood prevention and sea defences	£0	£2
Economic regeneration	£9	£5
Torre Abbey	£1	£0
Other schemes	£12	£9
Total	£51	£49

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