

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

Assets:	06/07 £m	07/08 £m
Buildings, Land & Assets Owned by the Council	£305m	£342m
Cash in Bank	£1m	£2m
Money owed to the council	£17m	£18m
Investments held by the council	£56m	£78m
Less		
Money owed by the council	(£21m)	(£32m)
Capital Grants and Contributions	(£40m)	(£67m)
Pension Liability (FRS17)	(£69m)	(£55m)
Long Term Borrowing	(£116m)	(£122m)
Total	£133m	£164m
Financed by:		
Reserves	£28m	£27m
Capital Finance & Revaluation of Assets	£174m	£192m
Pension Reserve (FRS17)	(£69m)	(£55m)
Total	£133m	£164m

Capital Expenditure

	06/07 £m	07/08 £m
School related	£12m	£12m
Housing Grants	£2m	£2m
Highways & Roads	£3m	£5m
Flood prevention/sea defence	£2m	£1m
Economic regeneration	£2m	£5m
Torre Abbey	£2m	£3m
Other schemes	£2m	£3m
Total	£25m	£31m

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



Summary of Accounts 2007/08

Details of the Council's spending during 2007/08



www.torbay.gov.uk

Chief Finance Officer's Statement

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice. The figures in this summary were originally compiled having regard to proper accounting practice. For the purposes of this summary some modifications were made to provide more meaningful information.

The Council 2007/08 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 2007/08.

A full copy of the Council's 2007/08 audited accounts is on the Council's website www.torbay.gov.uk/financial_services and available for inspection at Connections and libraries throughout Torbay.

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Financial review

Financial Performance

Torbay Council budgeted to break even in 2007/08. The year end position was a small underspend. The Council balanced higher than anticipated expenditure on demand led services such as Children's Social Care offset by increased investment returns.

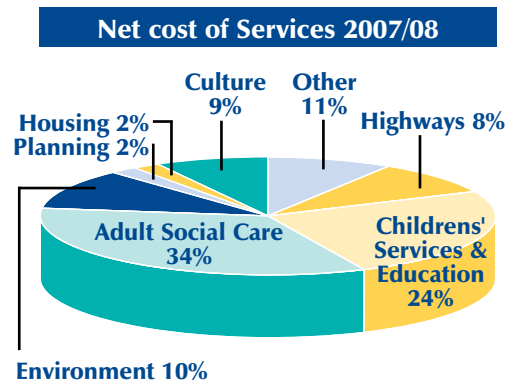
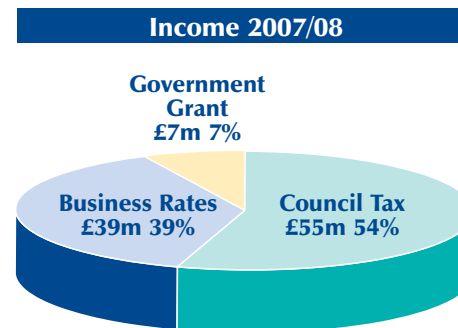
The Council's general reserve balance as at 31st March 2008 increased to £3.0 million. This is equal to 3.0% of the Council's 2007/08 budget.

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 £31 million on its capital programme in 2007/08 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 2008

The Revenue account below presents the cost of running Council Services between April 2007 and March 2008 and where the money came from to finance those costs.



	06/07 £m	07/08 £m
Adult Social Care	£34m	£35m
Children's Services & Education	£20m	£25m
Housing	£3m	£2m
Highways	£7m	£8m
Culture	£9m	£9m
Environment	£11m	£11m
Planning & Development	£2m	£2m
Corporate and Democratic Core	£4m	£4m
Other Services	£1m	£8m
Net Cost of Services	£91m	£104m
Add Treasury Management	£2m	£1m
Add Appropriations and other Internal Accounting	£3m	(£4m)
Amount to be met from Government Grants and local taxation	£96m	£101m
Financed By:		
Revenue Support Grant	£7m	£7m
Business Rates	£36m	£39m
Council Tax	£53m	£55m
Total	£96m	£101m
Net surplus for year	£0.1m	£0.2m