

BALANCE SHEET – Summarised Version

The following statement reports the authority's financial position at year end. It shows the balances and reserves at the Council's disposal and its long term indebtedness, and the fixed assets and net current assets employed in its operations.

31st March 2009 restated £'000		31st March 2010 £'000
1,575,790	Fixed Assets:	1,602,393
	<i>Assets that yield benefits to the local authority and the services it provides for a period of more than one year</i>	
207,618	Other Long Term Assets:	202,743
	<i>Includes long term investments and debtors i.e. falling due after a period of at least one year</i>	
1,783,408	Total Long Term Assets	1,805,136
57,882	Current Assets: <i>Tsry Mgmt fewer short term investments</i>	46,236
	<i>Includes cash and cash equivalents, and other assets that can be readily converted to cash in less than one year (e.g. short term debtors, short term investments and inventory)</i>	
(182,477)	Current Liabilities:	(178,323)
	<i>Debts and other amounts owed to Council creditors and due within one year</i>	
(124,595)	Net Current (Liabilities)	(132,087)
(464,188)	Less: Long Term Borrowing and mortgages:	(444,114)
	<i>Council borrowing that it does not expect to repay in the next year, other treasury items, and liabilities under PFI schemes.</i>	
(132,261)	Grants Deferred	(159,672)
	<i>Grants used for capital purposes, now being written down to off-set depreciation</i>	
(238,839)	Pension Liability:	(380,953)
	<i>Represents the difference between the estimated future liability for pensions and the current value of the fund assets (Dudley MBC's element only)</i>	
823,525	Total Net Assets	688,310
	Represented by:	
1,019,942	Capital Related Reserves	1,009,129
	<i>Reflecting the purchase, revaluation and sale of capital assets – not available for use</i>	
(238,839)	Pension Reserve (see above)	(380,953)
(7,394)	Equal Pay Back Pay Account <i>Estimated amount now capitalised.</i>	-
5,332	General Fund Balance	3,338
	<i>Unallocated Council reserve – Planned to support Medium Term Financial Strategy 2010/11 to 2012/13</i>	
	Reserves (earmarked to support future Council services):	
4,304	Housing Revenue Account Reserves	3,293
12,249	Local Management of Schools	15,797
27,930	Other	37,703
1	Collection Fund Adjustment Account	3
	<i>Reflects the statutory requirement for billing authorities to maintain a separate Collection Fund. Outstanding surplus/deficit balances are distributable against General Fund.</i>	
823,525	Total Local Taxpayers' Equity	688,310