

**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.

<b>31st March 2007 restated £'000</b>		<b>31st March 2008 £'000</b>
1,367,824	<b>Fixed Assets:</b>	1,623,088
	<i>Assets that yield benefits to the local authority and the services it provides for a period of more than one year</i>	
215,691	<b>Other Long Term Assets:</b>	211,943
	<i>Includes long term investments and debtors i.e. falling due after a period of at least one year</i>	
<b>1,583,515</b>	<b>Total Long Term Assets</b>	<b>1,835,031</b>
56,619	<b>Current Assets:</b>	73,893
	<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>	
154,394	<b>Current Liabilities:</b>	185,506
	<i>Debts and other amounts owed to Council creditors and due within one year</i>	
<b>(97,775)</b>	<b>Net Current (Liabilities)</b>	<b>(111,613)</b>
<b>(395,457)</b>	<b>Less: Long Term Borrowing:</b>	<b>(434,771)</b>
	<i>Council borrowing that it does not expect to repay in the next year and other treasury items</i>	
<b>19,432</b>	<b>Financial instruments Adjustment Account &amp; other liab's</b>	<b>16,264</b>
<b>(117,698)</b>	<b>Grants Deferred</b>	<b>(138,356)</b>
	<i>grants used for capital purposes, now being written down to off-set depreciation</i>	
<b>(175,411)</b>	<b>Pension Liability:</b>	<b>(252,198)</b>
	<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>	
<b>816,606</b>	<b>Total Net Assets</b>	<b>914,357</b>
	<b>Represented by:</b>	
960,113	<b>Capital Related Reserves</b>	1,166,714
	<i>Supporting the purchase, revaluation and sale of capital assets</i>	
(175,411)	<b>Pension Reserve (see above)</b>	(252,198)
(23,922)	<b>Equal Pay Back Pay Account (will not be scored in the accounts until payments become due)</b>	(55,522)
11,465	<b>General Fund Balance</b>	7,904
	<i>Unallocated Council reserve – Planned to support Council budget 2007/08 and Medium Term Financial Strategy 2008/09 to 2010/11</i>	
	<b>Reserves (earmarked to support future Council services):</b>	
7,648	<b>Housing Revenue Account Reserves</b>	6,438
11,143	<b>Local Management of Schools</b>	13,492
25,551	<b>Other</b>	27,527
19	<b>Collection Fund Balance</b>	2
	<i>Reflects the statutory requirement for billing authorities to maintain a separate Collection Fund. Outstanding surplus/deficit balances are distributable against General Fund.</i>	
<b>816,606</b>	<b>Total Local Taxpayers' Equity</b>	<b>914,357</b>