

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 2008 restated £'000		31st March 2009 £'000
1,615,302	Fixed Assets: <i>Assets that yield benefits to the local authority and the services it provides for a period of more than one year</i>	1,630,553
211,628	Other Long Term Assets: <i>Includes long term investments and debtors i.e. falling due after a period of at least one year</i>	207,618
1,826,930	Total Long Term Assets	1,838,171
73,666	Current Assets: Tsry Mgmt fewer short term investments <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>	59,725
184,391	Current Liabilities: more Tmpy borrowings <i>Debts and other amounts owed to Council creditors and due within one year</i>	184,420
(110,725)	Net Current (Liabilities)	(124,695)
(436,284)	Less: Long Term Borrowing and mortgages: <i>Council borrowing that it does not expect to repay in the next year and other treasury items</i>	(433,569)
(111,844)	Grants Deferred <i>grants used for capital purposes, now being written down to off-set depreciation</i>	(132,261)
(254,820)	Pension Liability: <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>	(235,155)
913,257	Total Net Assets	912,491
	Represented by:	
1,167,676	Capital Related Reserves <i>Reflecting the purchase, revaluation and sale of capital assets – not available for use</i>	1,105,324
(254,820)	Pension Reserve <i>(see above)</i>	(235,155)
(55,522)	Equal Pay Back Pay Account <i>(will not be scored in the accounts until payments become due)</i> Effect of capitalisation in year	(7,394)
7,904	General Fund Balance <i>Unallocated Council reserve – Planned to support Medium Term Financial Strategy 2009/10 to 2011/12</i>	5,332
	Reserves <i>(earmarked to support future Council services):</i>	
6,438	Housing Revenue Account Reserves	4,304
14,052	Local Management of Schools	12,249
27,527	Other	27,830
2	Collection Fund Balance <i>Reflects the statutory requirement for billing authorities to maintain a separate Collection Fund. Outstanding surplus/deficit balances are distributable against General Fund.</i>	1
913,257	Total Local Taxpayers' Equity	912,491