

CONSOLIDATED 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 2004 £'000		31st March 2005 £'000
1,161,202	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>	1,272,321
258,965	Other Long Term Assets: <i>Includes long term investments and debtors i.e. falling due after a period of at least one year</i>	254,757
1,420,167	Total Long Term Assets	1,527,078
84,469	Current Assets: <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>	71,929
94,492	Current Liabilities: <i>Debts and other amounts owed to Council creditors and due within one year</i>	87,955
(10,023)	Net Current Assets/(Liabilities)	(16,026)
415,291	Less: Long Term Liabilities: <i>Council borrowing that it does not expect to repay in the next year</i>	415,389
126,333	Pension Liability: <i>Represents the difference between the estimated future liability of the pension fund and the current value of its assets (Dudley MBC's element only)</i>	208,565
868,520	Total Net Assets	887,098
	Represented by:	
944,422	Capital Related Reserves <i>Supporting the purchase, revaluation and sale of capital assets</i>	1,041,318
(126,333)	Pension Reserve <i>(see above)</i>	(208,565)
3,189	General Fund Balance <i>Unallocated Council reserve – £2million of this balance to support Council budget 2005/06</i>	3,809
	Reserves <i>(earmarked to support future Council services):</i>	
4,948	Housing Revenue Account Reserves	2,844
9,235	Local Management of Schools	9,969
33,010	Other	37,682
49	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>	41
868,520	Total Local Taxpayers' Equity	887,098