

## Summary of Accounts 2004/05

### What we spent...

	<b>Net Expenditure 2004/05 £m</b>
Education - LEA and Schools	258.9
Social Services	112.5
Environmental Services	46.4
Financial Services	12.4
Corporate Services	15.7
Chief Executive's Unit	1.3
Addition to General Balances	6.1
	<hr/> <b>453.3</b> <hr/>

### This was paid for by...

The Governments Revenue Support Grant	149.3
Business Rates	137.6
Local Council Taxpayers	166.4
	<hr/> <b>453.3</b> <hr/>

### Best Value Performance Plan

The Best Value Performance Plan 2005 has been published and can be downloaded from the Council's website.

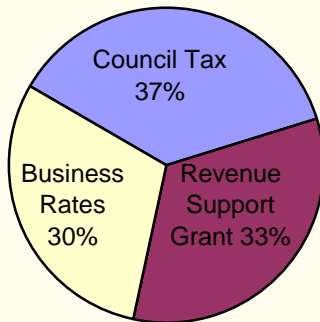
### What we did...

- Educated 82,000 children in our schools
- Protected 607 children from harm and supports a further 2,200 in need
- Helped 8,620 vulnerable older people remain in their own homes
- Maintained 2,500 miles of road
- Loaned out one million books from our libraries
- Dealt with 300,000 tonnes of household waste
- Protected 10,000 consumers and businesses
- Maintained 300,000 street lights
- Subsidised 220 bus routes

### Statement by Director of Financial Services

The accounts have been prepared following proper practice outlined in the codes of practice for local authorities accounts and the financial reports of pensions schemes.

## Where does the money come from?



## Capital Investment

We also spent money on improving our assets...

	<b>2004/05</b> <b>£m</b>
Education	37.6
Environmental Services	22.4
Social Services	1.7
Corporate Services	8.6
Other	0.9
	<b>71.2</b>

### Paid for by...

External Borrowing	27.3
Government Grants	15.7
Income from sale of assets	10.5
Accumulated reserves	10.5
Contributions from the Revenue Budget	4.5
Contributions from other organisations	2.7
	<b>71.2</b>

## Our Council Tax Funding

The following list shows how much Council Tax for County Council services was charged for each property band.

	£		£
Band A	549.68	Band E	1,007.74
Band B	641.29	Band F	1,190.97
Band C	732.90	Band G	1,374.20
Band D	824.52	Band H	1,649.04

## Review of 2004/05

The Council set a budget for the year of £453.3 million. A number of spending pressures were contained within the budget as a result of a favourable variance on money market activity, a distribution of accumulated surplus from West Mercia Supplies and surplus grant income on the Magistrates Courts PFI Scheme.

Following a revision to the financing strategy for capital investment, £4.9 million was transferred to General Balances with the aim that it will be used to help pay for 2005/06 spending plans.


The timing of these transactions has meant that General Balances were boosted by £6.1 million to £19.7 million as at 31 March 2005.

## Summarised Balance Sheet as at 31 March 2005

	<b>2005 £m</b>
Capital assets	817.0
Cash in bank and investments	102.8
Money owed to Worcestershire	29.3
Money owed by Worcestershire	(75.2)
Long term borrowing	(211.2)
Pensions and other liabilities	(178.4)
<b>Total Assets less Total Liabilities</b>	<b>484.3</b>

### Reserves and Balances

Accounting Reserves	420.3
General Balances	19.7
Earmarked Reserves	44.3
	<b>484.3</b>



Mike Weaver  
Director of Finance

Date 14/06/05

## Cash Flow

	<b>2004/05 £m</b>
Cash at 1 April 2004	(2.4)
Cash In	678.2
Cash Out	(672.7)
<b>Cash at 31 March 2005</b>	<b>3.1</b>

## Earmarked Reserves

The Councils Earmarked Reserves are as follows

	<b>2004/05 £m</b>
Schools Delegated Balances	14.1
Capital Investment	9.5
Insurance	2.7
PFI Schemes	8.0
Directorate Reserves	10.0
	<b>44.3</b>

## General Balances

We had £19.7 million in General Balances at 31 March 2005. During 2005/06 the Council plans to reduce this by £4.9 million and keep £14.8 million for future use.

## Future Capital Commitments

The Council plans to invest £360 million in long term assets by the year 2012.

## Worcestershire County Council Pension Fund – Summary at 31 March 2005

	2005 £m
Opening Net Assets at 1 April	799.6
Net Income from fund members	20.8
Net returns on Investments	88.5
Closing Net Assets at 31 March	<b>908.9</b>

## Net Assets Statement at 31 March 2005

	2005 £m
Value of Investments	908.6
Net money owed to the Pension Fund	0.3
Net Assets of the Pension Fund	<b>908.9</b>

To request a copy of this leaflet in large print, Braille or taped – phone 01905 766512.

There were 18,485 contributors to the fund at 31 March 2005, and 10,205 pensions were paid. The last actuarial valuation at 31 March 2004 resulted in changes to contribution rates to ensure that over the medium term the funds assets will pay for future pension liabilities.

## Pension Fund Annual Report

The Annual Report is available to be downloaded from the Council's website.

## Audit Status

The accounts have been audited by the Audit Commission's independently appointed external auditor PricewaterhouseCoopers who issued an unqualified audit opinion on 21 October 2005.

A full copy of the Council's 2004/05 Statement of Accounts can be downloaded from the Council's website, and is also available in hardcopy format at local libraries and Worcestershire Hub offices.

## Have your say

We want to know what you think of this leaflet. Tell us your views by telephone 01905 766512 or email [financequeries@worcestershire.gov.uk](mailto:financequeries@worcestershire.gov.uk)

এই দলিলটি বুঝতে আপনার সাহায্যের দরকার হলে দয়া করে এই নম্বরে ফোন করুন: 01905 25121

اگر آپ کو اس دستاویز سے متعلق مدد درکار ہو تو براہ مہربانی 01905 25121 پر فون کریں۔

如果你在明白這份文件方面需要幫助的話，請致電 01905 25121。

ਜੇਕਰ ਤੁਹਾਨੂੰ ਇਸ ਦਸਤਾਵੇਜ਼ ਬਾਰੇ ਕਿਸੇ ਸਹਾਇਤਾ ਦੀ ਲੋੜ ਹੈ ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਟੈਲੀਫੋਨ ਨੰਬਰ 01905 25121 'ਤੇ ਸੰਪਰਕ ਕਰੋ।

Se con questo documento avete bisogno di aiuto pregasi telefonare a 01905 25121

Jeżeli potrzebujesz pomocy w zrozumieniu tego dokumentu, zadzwoń pod nr tel.: 01905 25121