



DEVON COUNTY COUNCIL

## Summary Statement of Accounts 2004/05

The County Council is required to produce an annual Statement of Accounts, which is made available for public inspection and subject to external audit.

The [rights of inspection](#) for the accounts can be found on the DCC website.

The accounts will be available for 20 working days from 4<sup>th</sup> July at County Hall reception and Council Taxpayers can ask any question which is not related to individual officer's terms and conditions.

The accounts are intended to "present fairly", the financial position of the Authority, as at 31<sup>st</sup> March.

The two main financial statements are the Revenue Account and Balance Sheet.

The Revenue Account highlights the cost of running services throughout the County Council.

A summary version is shown across. This indicates that to operate services such as Education, Highways and Social Services, £644 million net expenditure was incurred last year.

|  |               |
|--|---------------|
| <b>Total Net Cost Of Services</b>          | <b>£644m</b>  |
| <b>Precepts and other adjustments</b>      | <b>-£28m</b>  |
| <b>Reserves and Debt Repayment</b>         | <b>£12m</b>   |
| <b>Total Net Cost</b>                      | <b>£628m</b>  |
| <b>Financed from:-</b>                     |               |
| <b>Revenue Support Grant</b>               | <b>-£199m</b> |
| <b>National Non Domestic Rates</b>         | <b>-£179m</b> |
| <b>Council Tax</b>                         | <b>-£249m</b> |
| <b>Surplus transferred To General Fund</b> | <b>£1m</b>    |

**Summary Statement of Accounts 2004/05**

The County Council's Balance Sheet outlines the value of assets and liabilities of the Authority as at 31<sup>st</sup> March.

The Summary Balance Sheet was:-

|                               |              |
|-------------------------------|--------------|
| Fixed Assets                  | £1,195m      |
| Other Long Term Assets        | £118 m       |
| Current Assets                | £161m        |
| Current Liabilities           | -£101m       |
| Long Term Liabilities         | -£881m       |
| Total Assets Less Liabilities | <u>£492m</u> |

Financed by:

|                             |              |
|-----------------------------|--------------|
| Deferred Government Grants  | £114m        |
| Fixed Asset Restatement A/c | £428m        |
| Capital Financing A/c       | £299m        |
| Pensions Reserve            | -£411m       |
| Funds and Balances          | £62m         |
| Total Financing             | <u>£492m</u> |

Fixed Assets represent land, buildings and infrastructure which are owned by the Council and are valued in line with national guidance.

Major long term assets represent long-term debtors (money owed

by organisations for goods or services provided), whilst current assets mainly relate to short-term debtors, investments and loans.

Current liabilities are mainly creditors (people/organisations who are owed money by the County Council) and long-term liabilities are mainly borrowing to finance the acquisition of fixed assets.

The County Council operates prudent financial management. For the past fourteen years, savings on the revenue account have allowed some replenishment of reserves and funds. The fixed asset base has been enhanced through significant investment, financed in part by Government approved borrowing.