

## Summary of the Council's Statement of Accounts – 2007/08

Below is the summary of the Council's Statement of Accounts for the year April 2007 to March 2008. It sets out where the money came from to finance these costs and the amount to be met from the General Revenue Reserve.

Of the £67.1 million Council Tax collected by Sevenoaks District Council, the Council retained 11.9%. The majority is paid to others and the table below shows how it is distributed.

Authority	Money collected
Sevenoaks District Council	£8.0m
Parishes	£2.7m
Kent Fire & Rescue Service	£3.0m
Kent Police Authority	£6.0m
Kent County Council	£47.4m

Income and expenditure account	Net Exp £000
Cultural Services	6,476
Environmental Services	5,770
Planning Services	4,503
Highways, Roads & Transport Services	1
Housing Services	1,829
Central Services	979
Corporate & Democratic Core	2,196
Non Distributed Costs	1,057
Net Cost of Services	22,811
Payments to Parishes	2,697
Investment Income	(1,603)
Appropriations & other internal accounting entries	509
Net operating expenditure	24,414
Financed by:	
Council Tax - Sevenoaks DC	7,984
Council Tax - Parishes	2,697
Revenue Support Grant	885
Business Rates	5,276
<b>Total</b>	<b>16,842</b>
Accounting deficit for the year	7,572
Statutory accounting adjustments	(7,496)
Decrease in General Fund Balance for the year	76

## Capital Expenditure

Capital expenditure is money spent on the purchase and enhancement of assets such as buildings, vehicles, plant and equipment. The expenditure usually results in the Council and the community being able to use net assets for more than one year. The table below details expenditure for the year.

	£000
Environmental Services	658
Highways	1
Housing services	907
Corporate Services	352
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>1,918</b>

## Balance Sheet

What the Council owns and is owed as at 31 March 2008.

<b>Balance Sheet</b>	<b>£000</b>
Council assets	22,699
Stock	33
Short term investments	18,889
Cash	91
Money owed to the Council	3,518
Money owed by the Council	(7,511)
Pension scheme liability	(27,660)
Total assets less liabilities	10,059
<b>Financed by</b>	
Fixed asset financing	19,303
Distributable reserves	18,239
Non-distributable reserves	177
Pension reserve	(27,660)
Total net worth	10,059
Distributable reserves comprises the following balances:	
Capital receipts	664
General Revenue Reserve	3,589
Specific earmarked capital and revenue reserves	13,986
	18,239

The General Revenue Reserve can be used to support the Council's revenue expenditure. Specific Earmarked Reserves are used to progress or enhance activities connected with the Council's key and other corporate improvement priorities.

## Cash Flow

	£000
Cash in hand at 31/03/07	91
Cash in	132,450
Cash out	(132,450)
<b>Cash in hand at 31/03/08</b>	<b>91</b>

## Council Tax and NNDR

The Council acts as the billing authority for Council Tax and National Non-Domestic Rates (NNDR). However, the majority of the money is transferred to other organisations. The table below shows what money was received and who it was paid to.

Income	£000
Council Tax	
Billed to Council Tax payers	62,229
Council Tax benefits	5,414
Non-Domestic Rates	28,119
Provisions and adjustments	900
<b>Total Income</b>	<b>96,662</b>
Expenditure	
Precepts and demands	
Kent County Council	47,425
Kent Police Authority	6,010
Kent Fire and Rescue Service	3,032
Sevenoaks District Council (inc. Parishes)	10,586
Non-Domestic Rates	
Payment to Non-Domestic Rates Pool	28,119
Provisions and adjustments	1,478
<b>Total Expenditure</b>	<b>96,650</b>
Surplus/(Deficit) for the year	12
Balance brought forward at 1 April	461
<b>BALANCE CARRIED FORWARD AT 31 MARCH</b>	<b>473</b>

The Council collects income from approximately 47,000 domestic properties and 3,600 business properties.