

THE INCOME & EXPENDITURE ACCOUNT

CONSOLIDATED EXPENSES	Note	2008/09		2007/08	
		Gross Expend £000	Income £000	Net Expend £000	Net Expend £000
Continuing Operations					
Central Services	1/2/4/7	11,881	9,080	2,801	1,661
Corporate and Democratic Core	1/2/3	2,973	0	2,973	2,832
Cultural Related	1	4,618	492	4,126	3,841
Environmental Services	1/5	9,712	1,576	8,136	8,914
Highways and Transport	1/6	2,534	2,092	442	680
Housing	1	31,896	28,853	3,043	1,059
Planning & Development	1/8	4,453	1,451	3,002	2,981
Past Service Settlement/Gain		0	0	0	616
Housing Revenue Account		61,204	28,781	32,423	1,952
NET COST OF SERVICES		129,271	72,325	56,946	24,536
(Gain)/Loss on disposal of fixed assets				(301)	(9)
Precepts paid to Parish Councils				2,830	2,787
Total Net (Surplus)/Deficit from Trading Operations	9			128	(1,453)
Interest payable and similar charges				51	61
Housing Capital Receipts Pool				728	2,588
Interest and Investment Income				(3,600)	(3,630)
Impairment of Investments				794	0
Pensions Interest/Return on Investments				2,266	587
TOTAL NET OPERATING EXPENDITURE				59,842	25,467
AMOUNT TO BE MET FROM GOVERNMENT GRANTS & LOCAL TAXPAYERS					
Receipts from the Collection Fund				(10,555)	(10,285)
Transfers to / (from) the Collection Fund				(48)	(1)
Revenue Support Grant				(1,414)	(1,835)
Distribution from the Non-Domestic Rate Pool				(8,183)	(7,845)
DEFICIT FOR YEAR				39,642	5,501

STATEMENT OF MOVEMENT ON GENERAL FUND BALANCE

The Income and Expenditure Account shows the councils actual financial performance for the year, measured in terms of the resources consumed and generated over the last twelve months. However the authority is required to raise council tax on a different accounting basis, the main differences being:

h Capital investment is accounted for as it is financed, rather than when the fixed assets are consumed.

h The payment of a share of housing capital receipts to the Government is treated as a loss in the Income and Expenditure Account, but is met from the usable capital receipts balance rather than from council tax.

h Retirement benefits are charged as amounts become payable to pension funds and pensioners rather than as future benefits earned.

The General Fund Balance compares the Councils' spending against the council tax that it raised for the year, taking into account the use of reserves built up in the past and contributions to reserves earmarked for the future.

This reconciliation statement summarises the differences between the outturn in the Income and Expenditure Account and the General Fund Balance.

	Note	2008/09 £'000s	2007/08 £'000s
INCREASE IN THE GENERAL FUND BALANCE			
Deficit for the year on the Income and Expenditure Account		39,642	5,501
Net additional credits	13	(40,369)	(6,202)
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Surplus for the year		(727)	(701)
General Fund Balance brought forward		(7,462)	(6,761)
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General Fund Balance carried forward		(8,189)	(7,462)
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

This statement brings together all the gains and losses of the council for the year and shows the aggregate increase in its net worth. In addition to the deficit generated on the Income and Expenditure Account, it includes gains and losses relating to the revaluation of fixed assets and re-measurement of the net liability to cover the cost of retirement benefits (Note 37, page 29). Other gains and losses are made up of the change in the collection fund balance which represents the amount attributable to this Council, the change in value of deferred capital receipts under the rents to mortgages scheme and losses as a result of an in-year restatement of housing stock valuations.

	31 March 2009 £000	31 March 2008 £000
Deficit for the year on the Income and Expenditure Account	(39,642)	(5,501)
Surplus/(deficit) arising on revaluation of Fixed Assets	(45,288)	53,034
Actuarial gains/(losses) on Pension Fund Assets/Liabilities	3,034	(14,583)
Other gains/(losses)	(2,283)	(4,287)
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Total recognised gains and (losses)	(84,179)	28,663
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BALANCE SHEET

	Note	31 March 2009		31 March 2008	
		£000	£000	£000	£000
LONG TERM ASSETS					
Fixed Assets	14		604,436		686,142
Intangible Assets	15		711		366
Investments	16		15,553		10,403
Long Term Debtors	17		1,792		2,161
TOTAL LONG TERM ASSETS			622,492		699,072
Current Assets					
Stocks and Work in progress	18	272		281	
Debtors	19	5,909		7,211	
Short Term Temporary Investments	20	41,323		47,873	
Cash at Bank and in Hand		1,340	48,844	2,375	57,740
Current Liabilities					
Provisions	21	(111)		0	
Creditors and Prepayments	22	(11,441)		(11,131)	
Bank Overdraft		0	(11,552)	(188)	(11,319)
TOTAL ASSETS LESS CURRENT LIABILITIES			659,784		745,493
Deferred Revenue Income	24		(536)		(544)
Pensions Liability	37		(41,547)		(43,416)
Unapplied Capital Contributions	25		(226)		(165)
Capital Contributions Deferred	26		(4,286)		(4,000)
TOTAL ASSETS LESS LIABILITIES			613,189		697,368
RESERVES					
Revaluation Reserve	27		3,402		49,742
Capital Adjustment Account	28		596,012		631,319
Capital Receipts Reserve	29		24,319		26,823
Pensions Reserve	37		(41,547)		(43,416)
Major Repairs Reserve	9(HRA)		6,919		7,290
Earmarked Reserves	30		9,291		10,310
Revenue Balances	31		14,246		13,699
Deferred Capital Receipts	32		1,258		1,601
Financial Instruments	33		(711)		0
			613,189		697,368

I certify that the Statement of Accounts presents fairly the financial position of Epping Forest District Council as at 31 March 2009, and its income and expenditure as at that date.

ROBERT PALMER BA ACA
DIRECTOR OF FINANCE AND ICT

June 30 2009