



SUMMARY OF ACCOUNTS 2017/18

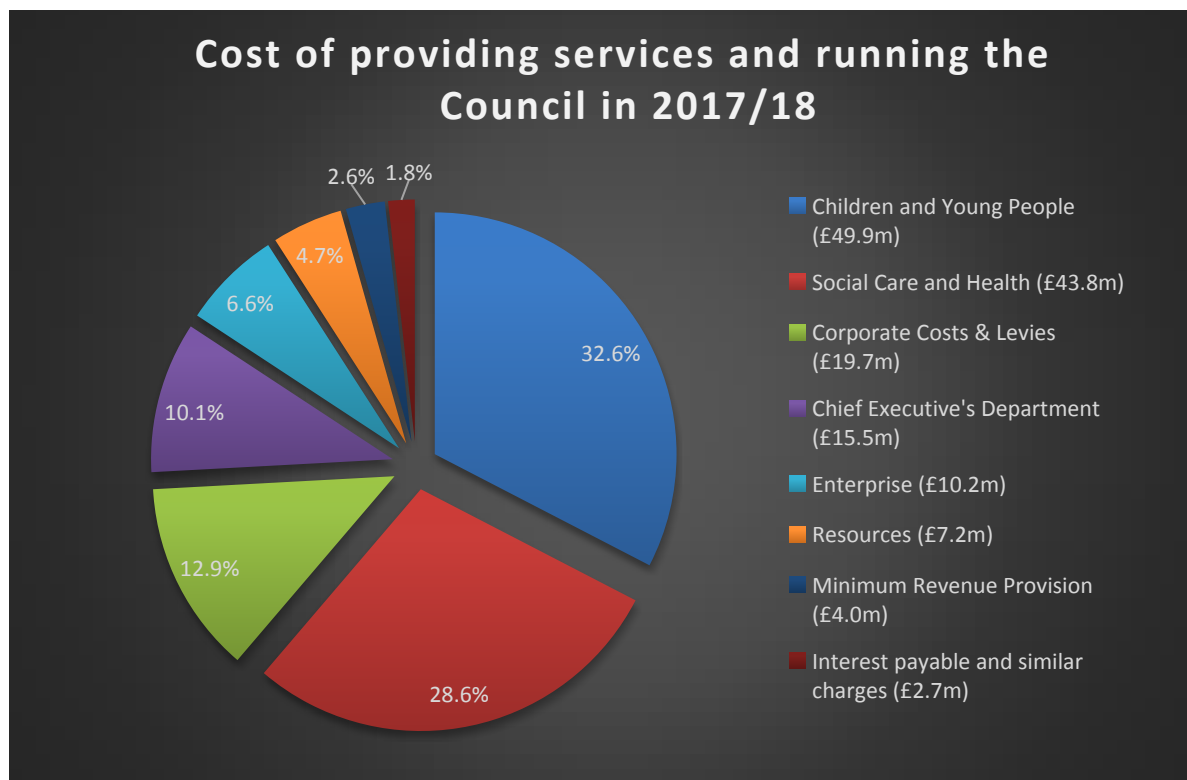


Introduction

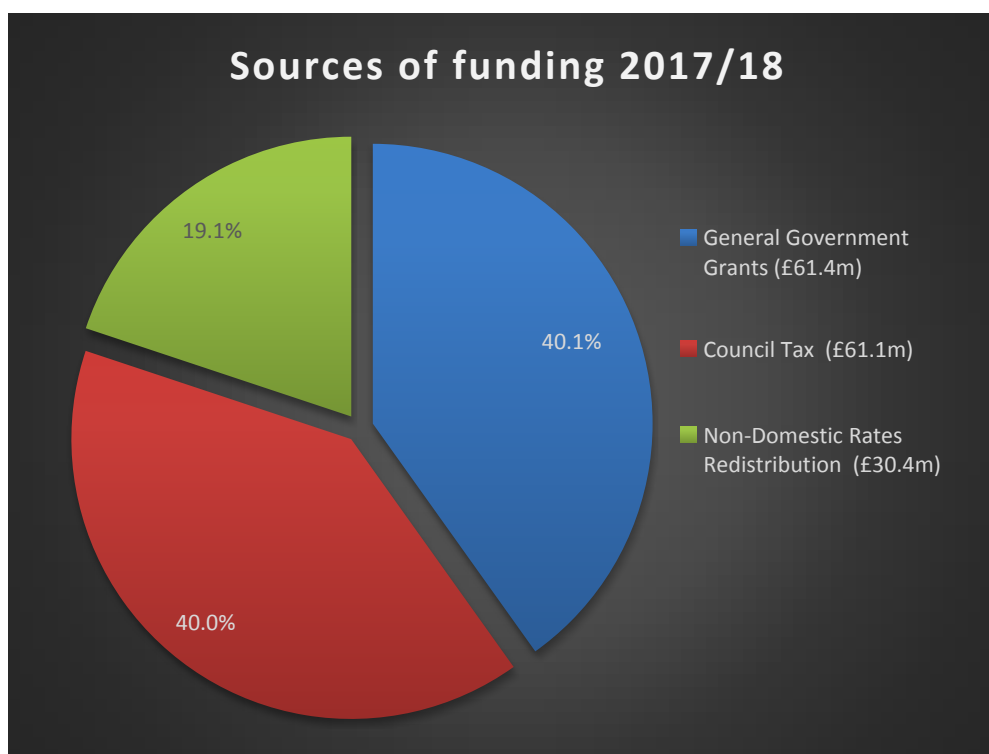
This document provides an overview of the Council's income and expenditure for the financial year 2017/18 and its financial position as at 31 March 2018. The full audited statement of accounts, once published, can be viewed on line at <http://www.monmouthshire.gov.uk/annual-accounts>

The Cost of Running Services

In 2017/18 the Council spent £152.9m (£137.7m in 2016/17) providing services for Monmouthshire residents. The chart below gives a breakdown of service costs:



These services were paid for by a combination of general government grants, council tax and business rates. Total core funding in 2017/18 was £152.9m (£137.7m in 2016/17), as illustrated below:

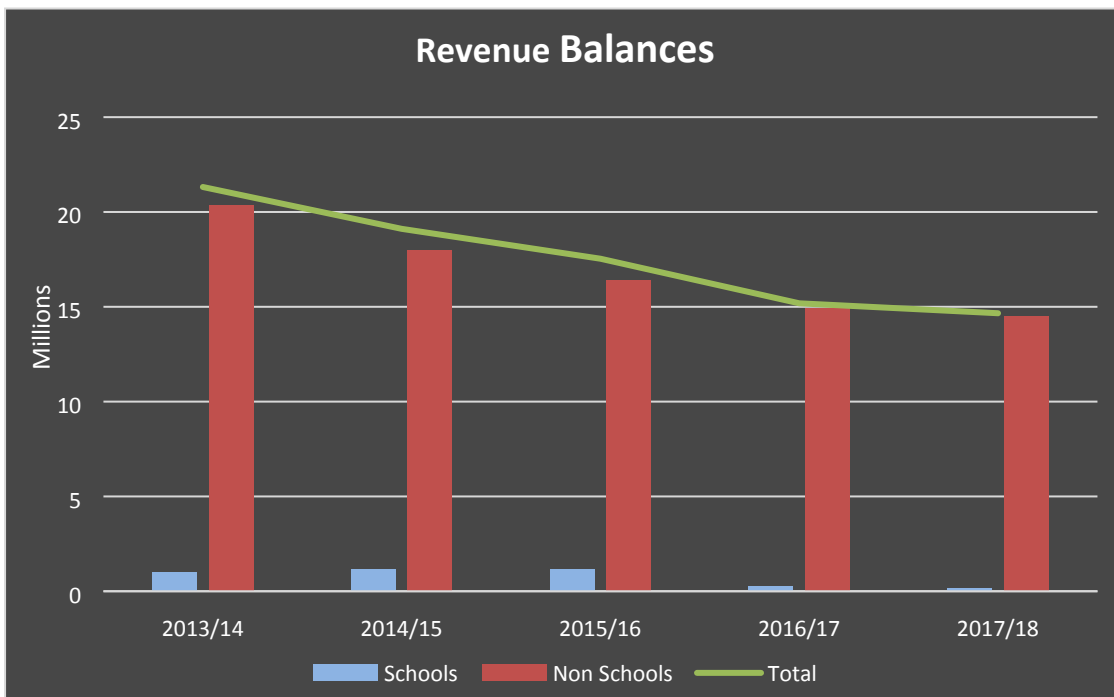


Revenue

Revenue balances represent the difference between core funding and cumulative net expenditure receivable to, or payable from the *Council Fund* – which is like a 'current account' that exists to provide for

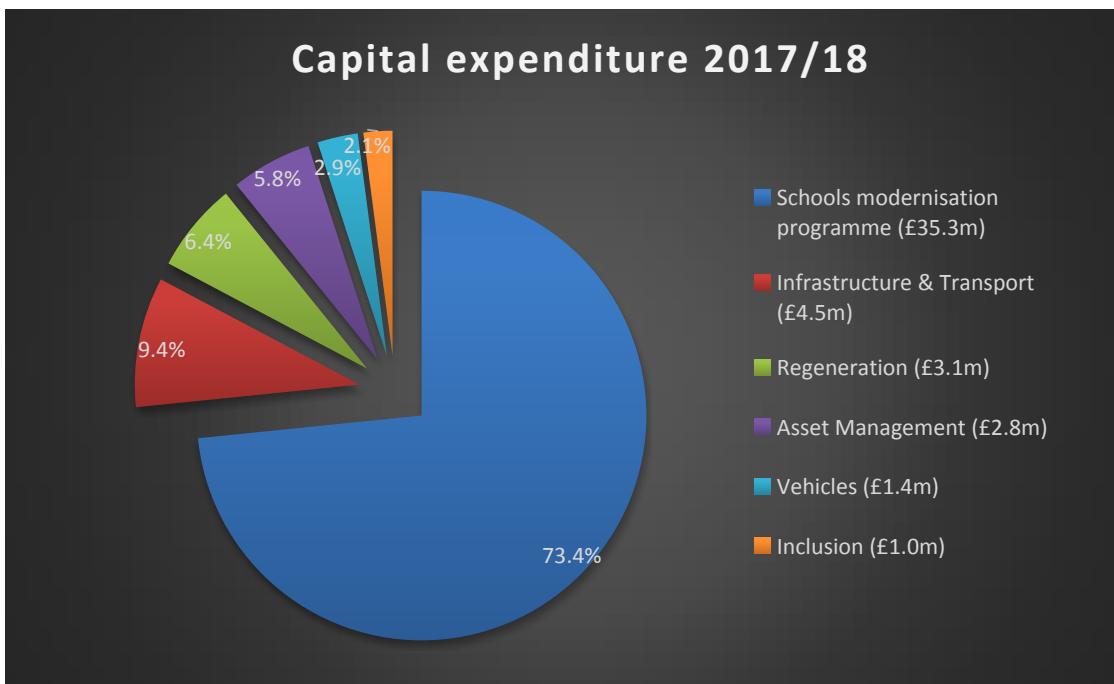
Balances

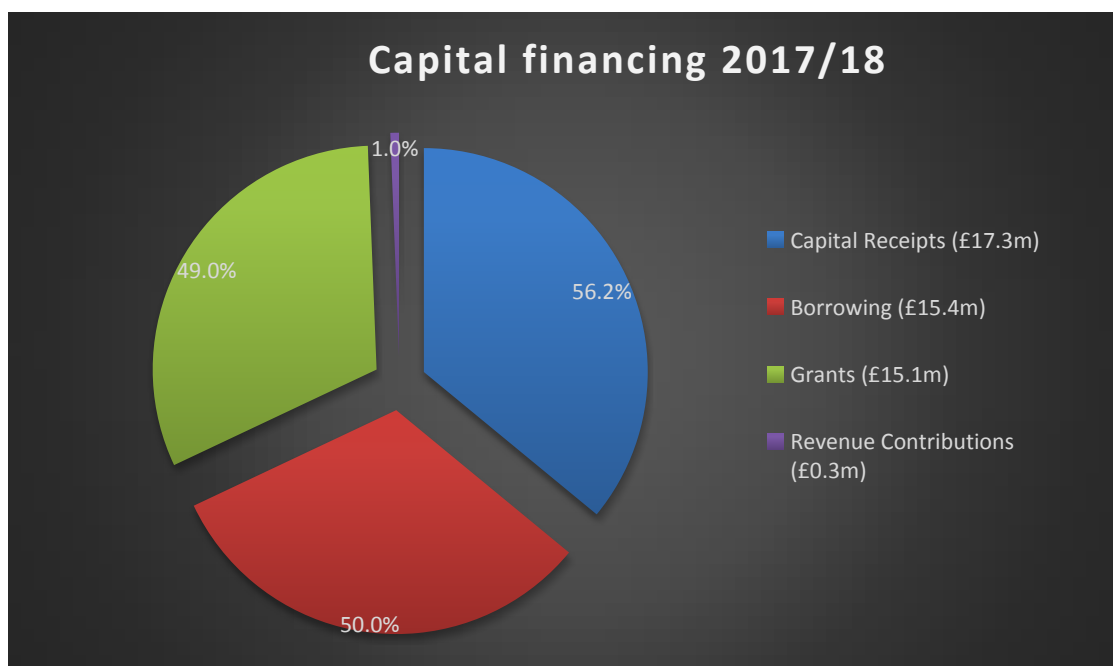
the Council's day to day activities. As at 31 March 2018 our Council Fund and Revenue balances stood at £14.7 million (£15.2m at 31 March 2017). This represents the excess of cumulative revenue income over cumulative revenue expenditure. Of these balances £175,000 relates to delegated school balances (£269,000 at 31 March 2017). Balances are held as a buffer to meet unforeseen / unplanned costs which would otherwise have to be met from reductions in service expenditure.



Capital spending

Capital expenditure is where money is spent on acquiring new assets or enhancing existing assets, such as roads and buildings, which provide benefit to the Council beyond the immediate financial year. In 2017/18 capital expenditure totalled £48.1m (£41.7 million in 2016/17). The charts below show where this was spent and how it was financed (paid for).





Financial Position as at 31 March 2018

There is a difference of £15.6 million (£17.7 million as at 31 March 2017) between the Council's assets (things we own e.g. property, investments, stocks and debtors) and its liabilities (what we owe to others). This difference represents a surplus of assets over liabilities and is a measure of *Total Worth* – i.e. what the council would be worth if bought / acquired by someone else.

A summary of the Council's Assets and Liabilities as at 31 March 2018 is shown below:

31st March 2017		31st March 2018
£m		£m
	<i>What we own and are owed (Assets):</i>	
336.6	Long term assets	364.2
0.0	Investments	10.0
6.5	Cash & Cash equivalents	7.4
20.0	Debtors	21.9
2.9	Assets held for sale	1.5
0.3	Inventories & other assets	0.2
366.3	Total Assets	405.2
	<i>What we owe (Liabilities):</i>	

89.9	Borrowing – to finance capital expenditure	81.9
0.0	Short term borrowing – to support day to day cash flow	48.0
32.3	Creditors & provisions	36.4
217.2	Liability for meeting future pension costs	217.6
9.1	Other liabilities	5.7
348.5	Total Liabilities	389.6
17.7	Total Worth (Assets less Liabilities)	15.6