

Committee: General Purposes

Date: 25 June 2015

Agenda item:

Wards: All

Subject: 2014/15 Draft Revenue Outturn and Final Accounts

Lead officer: Caroline Holland – Director of Corporate Services

Lead member: Councillor Mark Allison – Cabinet Member for Finance

Contact Officer: Paul Dale - AD Resources 0208-545-3458

Key decision reference number: This report is written and any decisions taken are within the Budget and Policy Framework Procedure Rules as laid out in Part 4-C of the Constitution.

Recommendations:

1. That General Purposes Committee note and comment on the draft Statement of Accounts for the Council for the year ended 31st March 2015 before they are authorised (subject to any final, minor, drafting narrative and numerical amendments) by the Section 151 Officer at a date up to the latest of 30th June 2015.
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1. Purpose of report and executive summary

- 1.1 This report presents the Statement of Accounts for the year ended 31st March 2015 for note and comment by the General Purposes Committee prior to the commencement of the annual audit of accounts in accordance with the statutory requirements contained in the Accounts and Audit Regulations (2011).
- 1.2 The Statement of Accounts are attached as Appendix 2. A summary of the accounts is also included as Appendix 1.

2. Details

- 2.1 Regulation 8, “Signing, approval and publication of statement of accounts” of the Accounts and Audit (England) Regulations 2011, requires that the Council’s accounts must be ready for audit by no later than 30th June 2015 and that these accounts must be certified by the external auditors and published by no later than 30th September 2015.
- 2.2 As a result of changes to the Accounts and Audit Regulations, which took effect from the financial year 2010/11, there is no longer a requirement for a Council Committee to approve the accounts in June. This change brought the approval process into line with all other “large size” organisations. Thus formal Committee approval of the Statement of Accounts is only needed by this Committee at its meeting on 16th September 2015. Members should note that the Section 151 Officer is still required to approve the accounts before the 30th

June 2015 and together with the Chair of General Purposes Committee, approve them again on 15th September 2015.

- 2.3 The audit by our external auditor, Ernst and Young (EY), will begin officially in mid July and will run for approximately six weeks. EY will advise in due course the date upon which they will sign the accounts.
- 2.4 The process of preparing the Statement of Accounts for the financial year represents the end of the financial reporting process. The purpose of this process is to provide Members with information about the overall financial position of the Authority.
- 2.5 The accounts comply with the Code of Practice on Local Authority Accounting 2014 produced by CIPFA. The Code is based upon International Financial Reporting Standards (IFRS) and comprises accounting standards issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC). It also draws upon approved accounting standards issued by the International Public Sector Accounting Standards Board and the UK Accounting Standards Board where these provide additional guidance. There have been few changes to the Code compared to last financial year. Consequently, the emphasis in the financial year 2014/15 has been on further consolidation of the major changes which have taken place in previous years and on improving the overall quality of the accounts.
- 2.6 For 2014/15 the Pension Fund Accounts will again be audited separately to the Authority's overall accounts. The Pension Fund Accounts contain both Pension Fund investment and Pension Scheme data. The Pension Fund Advisory Committee (PFAC) will convene on 23rd June 2015 to consider the Pension Fund Accounts.
- 2.7 The Statement of Accounts comprises: -
- **The Statement of Accounting Policies** – this explains the basis for the recognition, measurement and disclosure of transactions and other events in the accounts.
 - **The Movement on Reserves (MRS)** – this shows the movement in the year on the different reserves held by the authority and is used to adjust the net surplus or deficit on the Comprehensive Income and Expenditure Account to the amount chargeable under statute to the Council's General Fund.
 - **The Comprehensive Income and Expenditure Account (CIES)** – this shows the accounting cost in the year of providing services for the functions for which the Council is responsible and demonstrates how they have been financed. The statement is designed to be comparable to the private sector in content in that it contains not only revenue transactions but also realised and unrealised capital gains or losses arising from the Council's capital transactions and changes in the value of pension fund assets and liabilities.

- **The Balance Sheet** – this summarises the Authority’s financial position at the year-end.
- **The Cash Flow Statement** – this summarises the inflows and outflows of cash arising from transactions with third parties for revenue and capital purposes.
- **Notes to the Core Financial Statements** - provide additional information which supports and explains the figures in the Core Financial Statements.
- **The Collection Fund** - reflects the statutory requirement for billing authorities to maintain a separate account that shows the transactions of the Council in relation to non-domestic rates and council tax.
- **Pensions Fund Accounts** - these show the contributions to, and the benefits paid from, the Pension Fund and identifies the investments which make up the assets of the fund.

2.8 Accounting and Auditing Standards

- 2.9 The Director of Corporate Services is responsible for the preparation of the attached Statement of Accounts for the year ended 31st March 2015 which sets out in detail the overall financial position of the Authority, subject to audit. In accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in Great Britain, the Statement is required to present a true and fair view of the financial position of the Authority at the accounting date and its income and expenditure for the year ended 31st March 2015.
- 2.10 The Council’s auditors, EY, are required to prepare a report under the International Standard on Auditing 260 (ISA 260). Under this Standard which covers “Communication of audit matters to those charged with governance” the auditor is required to report relevant matters relating to the audit to those charged with governance. This responsibility will be discharged following the conclusion of the audit by reporting relevant matters to the General Purposes Committee on the 15th September 2015.

3. Revenue outturn and variance analysis

- 3.1 **Overall outturn:** Members have been advised in budgetary control reports, throughout the last financial year, of the Council’s overall revenue position based on the predicted outturn of each service department. The final position is set out in Table 1.
- 3.2 In 2013/14, the overall £2.1m underspend (1.4% of the net budget) had represented a significant reduction in under spending compared to prior years.
- 3.3 In 2014/15 the outturn position is an overspend of £3.7m, or 2.4% of the net budget. Corporate provisions and grants underspent by a combined £2.7m, meaning net service expenditure was overspent by £6.4m.

Table 1: Revenue Outturn (net direct i.e excluding recharges to services)

REVENUE OUTTURN 2014/15	Current Budget	Outturn	Variance at year end
	£000s	£000s	£000s
Department			
Corporate Services	29,400	29,128	(272)
Children, Schools and Families	44,755	47,203	2,448
Community and Housing	57,632	60,379	2,747
Public Health	255	255	0
Environment & Regeneration	20,526	21,825	1,299
Net Recharges	(599)	(373)	226
NET SERVICE EXPENDITURE	151,969	158,417	6,448
TOTAL CORPORATE PROVISIONS	10,576	7,964	(2,612)
TOTAL GENERAL FUND	162,545	166,381	3,836

Business Rates	(33,253)	(33,253)	0
Grants	(49,710)	(49,864)	(154)
Council Tax and Collection Fund	(79,578)	(79,578)	0
FUNDING	(162,541)	(162,695)	(154)

NET	4	3,686	3,682
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3.4 Prior to 2013/14 there had been major service underspending in the areas of waste, children's social care and adult social care. This underspending was reduced substantially in 2013/14, following the reduction of previously overprovided budgets.

3.5 In 2014/15 these three service areas shifted to having large overspends, and formed the bulk of the £6.4m overspend on services, as shown by Table 2:

Table 2: Major factors

Service Spending 2014/15	Current Budget	Outturn Variance to budget	Outturn Variance to budget	Budget as % of Council Budget	Overspend as % of Overspend
	£'000	£'000	%	£'000	£'000
Adult Social Care	53,399	2,595	4.86%	35.14%	40.25%
Waste	14,486	1,440	9.94%	9.53%	22.33%
Social Care, Youth Inclusion and Commissioning	18,794	1,867	9.93%	12.37%	28.95%
Total 3 major areas	86,679	5,902	6.81%	57.04%	91.53%
The Rest	65,290	546	0.84%	42.96%	8.47%
Total	151,969	6,448	4.24%	100.00%	100.00%

Outside these major services, in recent years, there has been a low aggregate variation from the budget. The bottom line position remains so in 2014/15, but there are other areas within each department with significant under and overspendings, as follows:

- 3.6 **Corporate Services £0.272m net underspend:** The main sources of underspend are from Customer Services (£0.3m), Corporate Governance (£0.4m), Resources (£0.3m), Infrastructure & Transactions (£0.3m) and Business Improvement (£0.3m). These underspends were offset by a £1.3m overspend in the area of Housing Benefits.
- 3.7 **Childrens, Schools and Families £2.448m net overspend:** Aside from Social Care, Youth Inclusion and Commissioning (£1.9m overspend) the other main overspending service is Education (£1.0m), largely due to SEN and FE transport costs. These overspends were partially offset by a £0.4m contribution from Public Health, which was used to offset Early Years costs relating to improving young children's health and wellbeing.
- 3.8 **Community and Housing £2.747m net overspend:** In addition to the £2.6m Adult Social Care overspend, there was a £0.3m overspend in Merton Adult Education. Housing General Fund was underspent by £0.1m.
- 3.9 **Environment & Regeneration £1.299m net overspend:** Aside from Waste (£1.4m overspend) the other main budget variances were in Traffic and Highways (£0.3m overspend), Greenspaces (£0.2m overspend), Transport Services (£0.3m underspend) and Future Merton (£0.2m underspend).

- 3.10 On Street Parking: The Council maintains a memorandum (across services) account in respect of on street parking to show how the income from it is spent. In 2014/15 the Council made a surplus of £5.85m (£6.24m in 2013/14) and that surplus was applied notionally as a contribution to concessionary fares, the costs of which are in the Community and Housing budget. This contribution was less than the full cost of concessionary fares which were £8.97m in 2014/15 (£8.67m in 2013/14). In the event that the surplus exceeded the cost of concessionary fares, the excess would be applied to fund day-to-day carriageway and footway maintenance, the cost of which was £1.00m in 2014/15 (£1.20m in 2013/14). Were any surplus to exceed both the cost of concessionary and day-to-day maintenance, any remaining excess would be applied to fund carriageway and footway planned maintenance, the cost of which was £2.48m in 2014/15 (£2.49m in 2013/14). Further details relating to the on street parking account are provided in Appendix 4.
- 3.11 **Corporate Provisions £2.612m net underspend:** The main sources of the corporate underspend are income items (£0.9m), pay and price inflation (£0.9m), reserve transfers (£0.4m), investment income (£0.4m) and pension fund (£0.3m). Expenditure on the cost of borrowing exceeded the budgeted figure by £0.2m.
- 3.12 **Transfers to Reserves:** Some transfers to reserves had been agreed in the year or are statutory. After allowing for these the overall overspending is £3.7m or 2.4% of the net budget. This overspend has been funded by an appropriation from the General Fund balance.
- 3.13 **Reconciliation:** The revenue outturn in the statement of accounts has been prepared in accordance with the CIPFA Service Reporting Code of Practice which sets out a standard form for the reporting of services to enable this authority to compare the gross and net cost of its services with all other local authorities. A reconciliation of the Cabinet reporting to the CIPFA Service Reporting Code of Practice is provided in Table 3. The reasons behind the difference in format are explained in Appendix 3.

Table 3: Reconciliation of Cabinet to Statement of Account figures

2014/15 Departmental Analysis	Corporate Services	Children, Schools & Families	Community & Housing	Public Health	Environment & Regeneration	Total
	£000	£000	£000	£000	£000	£000
<u>INCOME</u>						
Fees, charges and other service income	(17,892)	(8,550)	(19,338)	(415)	(27,295)	(73,490)
Government grants	(98,639)	(153,284)	(4,107)	(9,236)	(854)	(266,121)
Total Income	(116,531)	(161,834)	(23,445)	(9,651)	(28,149)	(339,611)
<u>EXPENDITURE</u>						
Employee expenses	24,644	128,498	18,567	858	23,370	195,937
Other service expenses	120,822	75,880	65,657	9,048	21,890	293,298
Depreciation & Impairment Losses	2,036	27,654	779	0	10,913	41,382
Support service recharges	(16,590)	4,785	5,263	110	4,893	(1,539)
Total Expenditure	130,912	236,817	90,266	10,016	61,066	529,078
Net Cost of Services (Statement of Accounts)	14,381	74,983	66,821	365	32,917	189,467
Items in Cost of Services not in Cabinet Outturn	(14,374)	27,780	6,442	110	11,092	31,050
Total Cabinet Outturn	28,755	47,203	60,379	255	21,825	158,417

4. Collection Fund

4.1 The Collection Fund accounts for the income raised from Council Tax and Non Domestic Rates (NDR) and its distribution. The Collection Fund comprises two separate sets of accounts brought together to record income and expenditure relating to local taxation. Under the Local Government Finance Act 2012 the Council now retains 30% of NDR income as part of the Business Rates Retention Scheme, with precepts being paid to the Greater London Authority (GLA) (20%) and Department for Communities and Local Government (DCLG) (50%).

4.2 As 31st March 2015, there was a deficit of £0.215m on the Collection Fund comprising a £5.990m Council Tax surplus and a deficit of £6.205m relating to NDR. The surplus or deficit represents the difference between the amount collected by the Council (after granting statutory discounts and exemptions and allowing for provisions for non payment) and the amount budgeted for payment

to the General Fund and other preceptors. Table 4 provides a breakdown of the surplus and deficit amounts due between the Council, GLA and DCLG.

Table 4: Council Tax Surplus and NDR Deficit

As at 31st March 2015	Council Tax	NDR	Total
	£000	£000	£000
London Borough of Merton (Surplus)/Deficit	(4,716)	1,862	(2,854)
Greater London Authority (Surplus)/Deficit	(1,274)	1,241	(33)
DCLG (Surplus)/Deficit	-	3,102	3,102
Total (Surplus)/Deficit	(5,990)	6,205	215

5. Pension Fund

5.1 For accounting purposes a valuation under IAS19 is carried out to produce an accounting figure of surplus or deficit as at the date of the Balance Sheet and in doing this, the methodology used is affected by current assumptions and short-term economic market conditions.

5.2 The Pension Fund deficit, on an IAS19 basis increased from £224m to £294m, a movement of £70m. The Authority's actuary estimated that as at 31st March 2015, future liabilities amount to £775m (£654m at 31st March 2014) with assets of £481m (£430m at 31st March 2014). The £70m increase in the deficit is the result mainly of a change in the assumptions used by the actuaries to calculate the scheme liabilities. The deficit figure bears no relationship to the basis upon which the actuary will value the fund for the purpose of calculating the contributions required.

5.3 The impact of pensions on council tax is dependent on the actuarial valuation of the pension fund carried out every three years. This is carried out using a completely different methodology. The new contributions came into force at 1st April 2014.

6. Reserves and balances

6.1 Revenue reserves and Fund Balances are shown below in Table 5.

Table 5: Revenue Reserves and Fund Balances

Actual Movement in Reserves 2014/15	Balance at 31/3/14	Net Movt. in year	Balance at 31/3/15
	£'000	£'000	£'000
General Fund Reserve	18,838	-3,686	15,152
Earmarked Reserves	35,574	-5,376	30,198
Grants & Contributions	5,398	-2,063	3,335
Schools	19,057	-2,120	16,937
Total Available General Fund Revenue Reserves	78,867	-13,245	65,622
Fixed to Contracts	1,955	0	1,955
Total General Fund Revenue Reserves	80,822	-13,245	67,577

Analysis Earmarked Reserves	Balance at 31/3/14	Net Movt. in year	Balance at 31/3/15
	£'000	£'000	£'000
Outstanding Council Programme Board	11,105	-1,590	9,515
For use in future years for budget	8,252	-2,500	5,752
Revenue Reserves for Capital / Revn.	5,360	702	6,062
Renewable Energy reserve	1,441	0	1,441
Repairs & Renewal Fund	1,424	0	1,424
Transforming families reserve	784	-370	414
Pension Fund additional contribution	1,078	-1,015	63
Local Land Charges Reserve	1,260	159	1,419
Community Care Reserve	1,733	-347	1,385
Performance Reward Grant	265	-265	0
Apprenticeships	949	-301	648
Economic Development Strategy	1,322	-173	1,148
Wimbledon Tennis Courts Renewal	52	25	77
Merton Action Single Homelessness	50	-50	0
Governor Support Reserve	0	52	52
Local Welfare Support Scheme	315	299	614
Corporate Services Reserve(other)	183	0	183
Earmarked Reserves	35,574	-5,376	30,198
Adult Social care contributions	670	-245	425
Culture and Environment contributions	1,204	-757	447
Culture and Environment grant	747	-384	363
Childrens & Education grant	708	-58	650
Adult Social care grants	0	0	0
Housing Planning Development grant	299	-110	189
Housing GF grants	106	0	106
Public Health	1,664	-510	1,154
Grants & Contributions	5,398	-2,063	3,335
Sub-Total	40,972	-7,439	33,533

Insurance Reserve	1,955	0	1,955
Fixed to Contracts	1,955	0	1,955

DSG Reserve	2,728	857	3,585
Schools Reserve	168	-116	52
Schools PFI Fund	4,071	295	4,366
Refund of PFI contributions	0	400	400
Add Schools own reserves	12,090	-3,555	8,535
Schools Reserves	19,057	-2,120	16,937

Capital Outturn

7.1 A summary of the draft year end position is shown in Table 6.

Table 6: Capital Outturn

Department	Gross Programme	Final Budget	Outturn	Underspend Against			
	£000s	£000s	£000s	Gross Budget		Final Budget	
				£000s	%	£000s	%
Community & Housing	3,777	2,716	1,257	(2,520)	(66.71%)	(1,458)	(53.70%)
Corporate Services	9,008	4,887	2,497	(6,511)	(72.28%)	(2,390)	(48.90%)
Children, Schools & Families	28,500	24,566	23,554	(4,946)	(17.35%)	(1,012)	(4.12%)
Environment & Regeneration	20,284	11,736	9,155	(11,129)	(54.87%)	(2,582)	(22.00%)
Items Capitalised from Revenue	0	0	406	406		406	
Total	61,569	43,905	36,852	(24,717)	(40.15%)	(7,053)	(16.06%)

7.2 The Capital Programme for 2014/15 as approved in March 2014 was £54.5 million. Subsequently, slippage from 2013/14 (£2.1m), additional external funding including schools (£2.9m) and internally funded schemes (£1.9m) were added giving an effective opening programme of £61.6m. However, during the financial year £16.8m was re-profiled (moved) into subsequent financial years and £0.8m was removed from the programme. Coupled with the £7.1m underspend there has been effectively a 40% slippage or reduction in schemes from the initial budget plus new schemes.

7.3 Table 6 above shows that levels of slippage and under spending remain high. In 2013/14 the outturn position of £31.6m reflected the lower levels of spend on the primary expansion programme, this year almost 64% of outturn spend is from Children, Schools and Families.

8. Whole of Government Accounts

8.1 The Whole of Government Accounts (WGA) comprises of a suite of returns based upon the Council's year end accounts that have to be submitted to HM Treasury. Officers have just started to prepare these returns which have to be submitted in draft format to HM Treasury in early July. The returns are then audited and returned again to HM Treasury (post audit) in October 2015.

9. Annual Governance Statement

9.1 The purpose of the Annual Governance Statement is to demonstrate the effectiveness of the Council's corporate governance. The Annual Governance Statement (AGS) is audited at the same time as the Statement of Accounts. There is a separate Committee report on this item on this agenda.

10 Next Steps

- 10.1 Local government electors have rights to inspect the accounts and to ask questions of the external auditors and the following dates have been agreed with the external auditors, EY. Local government electors for the area to which the accounts relate may exercise their rights to question the external auditors from Thursday 30th July. They also have the right to inspect and make copies of the accounts and supporting records from Thursday 2nd July
- 10.2 A further meeting of this Committee has been arranged for 16th September 2015 to consider the external auditors' final report. The ISA 260 requires auditors to report certain matters arising from the audit of the financial statements to "those charged with governance". These may include: -
- Any expected modifications to the audit report;
 - Any unadjusted non-trifling misstatements;
 - Any material weaknesses in accounting and internal control systems;
 - Qualitative aspects of accounting practice and financial reporting;
 - Matters required by other auditing standards to be reported to those charged with governance.
- 10.3 Following the conclusion of the audit, the Audit Commission will publish the Annual Audit Letter, which is addressed to all Members of the Council. Arrangements will be made for EY to present the Annual Audit Letter and for it to be debated in Committee and at Council.
- 10.4 If there are any issues arising from the annual accounts for 2014/15, these would be examined in detail by officers to identify if any had a continuing impact upon the 2015/16 budget and 2016/17 budget process, and which therefore would require further management action. The timing of the presenting of information to the Committee would be looked at as a priority.

11. Financial, resource and property implications

- 11.1 None for the purposes of this report.

12. Legal and statutory implications

- 12.1 As outlined in the report.

13. Human rights, equalities and community cohesion implications

- 13.1 None for the purposes of this report.

14. Risk Management and health and safety implications

14.1 None for the purposes of this report.

15. Appendices - the following documents are to be published with this report and form part of the report:

Appendix 1: Draft Summary Accounts 2014/15.

Appendix 2: Draft Statement of Accounts 2014/15.

Appendix 3: Explanation of the relationship between management accounts and financial accounts.

Appendix 4: On Street Parking Account 2014/15.

16. Background Papers

16.1 The following documents have been relied on in drawing up this report but do not form part of the report:

2014/15 Budgetary Control and Final Accounts Working Papers in the Corporate Services Department.

Appendix 3

Why do the financial accounts differ from the management accounts?

	Financial Accounts	Management Accounts
1. Purpose	Statutory reporting on a basis which is comparable with other local authorities and measures the economic value of changes in the financial position not impact on the taxpayer.	Internal revenue budgetary control showing the impact on the taxpayer.
2. Accounting Codes	Code of Practice (based on International Reporting Standard)-prescribes statements and disclosures. Service Reporting Code of Practice (Sercop)-for “below the level of the statement”- prescribes what must be charged to services and the order of services within the Comprehensive Income and Expenditure Account (CIES)	Based on Organisational requirements
3. Key statements	The financial accounts report revenue outturn through two statements- <ul style="list-style-type: none"> • The Comprehensive Income and Expenditure Account (CIES). • The Movement in Reserves (MRS). <p>The CIES shows ALL gains and losses due to the authority from all sources (including capital and pension fund) . In this respect it is deliberately designed to follow private sector practice and includes items that are notional, in that they do not impact on the taxpayer. The MRS (which included notional reserves to achieves this) reverses out elements in the CIES to match the bottom line to what is chargeable to local taxation. (See 4.)</p>	There are no set formats. but generally follow departmental structures and the council tax bill
4. What is included?	The CIES includes gains /losses from ALL sources as set out below- <ol style="list-style-type: none"> 1. Revenue (based upon budget) Plus- <ol style="list-style-type: none"> 2. Additional IFRS-related revenue entries, such as impairments and leasing adjustments 3. Capital Gains and Losses- <ol style="list-style-type: none"> (a) Realised gains/losses from fixed asset disposals (b) Unrealised gains/losses 4. Pension Fund- actuarial gains and losses based upon a completely different basis to that used to actually value the fund for contribution purposes 	The management accounts include <ol style="list-style-type: none"> 1 Revenue based upon budget. 2 Transfers to/from revenue reserves. (Under MRS in financial accounts)

	<p>All these extra entries (items 2-4) are charged or credited to the CIES but are reversed in the Movement in Reserves Statement and taken to Unusable Reserves so that they do not get charged to taxpayers. Those entries which are proper charges to the tax payer are substituted e.g. Minimum Revenue Provision to repay borrowing replaces depreciation.</p> <p>The Movement in Reserves Statement (MRS) includes only transfers to/from reserves -</p> <ol style="list-style-type: none"> 1. The reversal of all the entries which are not chargeable to tax payer and the substitution of replacement entries where applicable 2. Transfers to/from earmarked and general reserves 	
5. How are transactions managed to meet the different requirements of management and financial accounting?	A different hierarchical reporting structure (SERCOP) but using same bottom level posting codes as management structure	Management reporting hierarchy to meet needs of the organisation.
6. How are services organised in the CIES?	According to their technical purpose	According to where they are managed. E.g. Industrial Units are part of Environmental Services.
7. Why are reserves transfers treated differently between Financial and Management Reporting?	Reserves in terms of the financial accounts are not income or expenditure which arise from the generation or consumption of resources respectively. Reserves are transfers of resources; they neither add to nor reduce overall resources. Therefore they feature in the MRS not the CIES.	Reserves are included in the relevant income/expenditure line to show the net impact on the budget.
8. If capital grants are included in Income where is capital expenditure?	Capital expenditure is not reported in the CIES or MRS but is held elsewhere where it receives funding entries from the MRS. The CIES includes capital grants and capital receipts which have been received and which are available to finance capital expenditure. These are transferred by means of the MRS to the Usable Capital Grants or Capital Receipts reserves (if available for funding but not yet applied in this way) or to the Capital Adjustment Account (if available and actually applied to financing capital expenditure).	Management accounts do not include any capital elements in line with legislative requirements that capital grants and receipts cannot be used for revenue purposes.

Appendix 4

Consolidated Parking Account 2014/15		
Restated 2013/14		2014/15
£		£
	<u>INCOME</u>	
4,645,420	Penalty Charge Notices	4,498,949
1,089,250	Residents' Parking Permits	1,140,374
-721,199	Residents' Visitors' Parking Permits	-809,778
-222,903	Business Parking Permits	-234,236
-28,314	Teachers Parking Permits	-36,800
2,452,013	On-Street Parking Charges	2,495,527
-225,419	Other Income	-264,163
9,384,518	TOTAL INCOME	9,479,827
	<u>EXPENDITURE</u>	
911,501	On-Street Parking	1,251,368
90,024	Off-Street Parking Spaces	32,119
301,173	Parking Management & Planning	211,159
1,839,949	Parking Enforcement	2,139,427
6,241,871	Contribution to Public Transport (Concessionary Fares)	5,845,754
9,384,518	TOTAL EXPENDITURE	9,479,827

Detailed Parking Account 2014/15		
On Street Parking	Bus Lanes	Moving Traffic Violations
£	£	£
-2,862,513	-625,549	-1,010,887
-1,140,374	0	0
-809,778	0	0
-234,236	0	0
-36,800	0	0
-2,495,527	0	0
-264,163	0	0
-7,843,391	-625,549	-1,010,887
796,199	173,995	281,175
20,436	4,466	7,217
134,352	29,360	47,446
1,361,237	297,473	480,717
5,531,166	120,255	194,333
7,843,391	625,549	1,010,887

<u>MEMORANDUM ITEMS</u>		
£	Total Expenditure on:	£
8,674,737	Concessionary fares	8,965,603
1,204,852	Carriageway & Footway Maintenance	1,000,812
2,494,851	Carriageway & Footway Maintenance	2,479,583