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Explanatory Foreword

This Statement of Accounts is produced by the County Treasurer and contains the County Council's accounts for the financial year 2003-04. The requirements of CIPFA's Best Value Accounting Code of Practice 2000 (BV ACOP 2000) apply to the accounts. The requirements of CIPFA's Best Value Accounting Code of Practice 2000 (BV ACOP 2000) apply to the environment.

Summary of the 2003-04 Financial Year

The County Council's budget for 2003-04 was set at £363.000 million, an increase of 14.4% on the previous year. The

The table below summarises the outturn position compared to the original budget, with an overall underspending of £0.678 million. The main reasons for the underspending are the planned underspending on E-government and IT budgets to meet expenditure phased in subsequent years, a delay in the Minerals Local Plan Inquiry which will now be held in 2003-04, and a number of smaller underspendings in Education Services. These were offset by an overspending on social care for children of nearly £1 million mainly due to demand for placements.

Revenue Account Summary

The following table summarises the expenditure and income for the year: -

Service Expenditure during the year
Income from government grant and
local taxpayers

Additions to/Withdrawals from balances

County Fund balance at beginning of year

County Fund balance at end of year

The County Fund balance at 31 March 2004 is £5.233 million and includes all under spending identified at the year-end which £0.600 million will be used to assist the Children & Families Recovery plan. The net effect is an increase in the a

Capital Expenditure Summary

Capital expenditure in the year was £58.239 million, £3.537 million less than the approved capital budget. Of this under

Increasingly more of the capital programme is funded from earmarked resources. Expenditure in 2003-04 includes £1 Transport Plan which has been agreed with the Government.

The Capital Expenditure contributes towards the creation and maintenance of new assets for Wiltshire County Council.

West Wiltshire Secondary School Expansion:

King'

Additional Accommodation:

Highways Structural Maintenance:

ft Accounts
ct to Audit

Long term debt outstanding increased during the year by £1.945 million, largely due to the repayment of temporary inv

Wiltshire County Council Pension Fund

For the first time, the 2003-04 accounts include the impact of the full implementation of FRS 17, the accounting standa

Wiltshire County Council is a member of the Wiltshire Pension Fund. Every three years the fund is valued by the schen

Mike Prince
County Treasurer

Statement of Responsibilities for the Statement of Accounts

The Authority's Responsibilities

The Authority is required to:

- make arrangements for the proper administration of its financial affairs and to secure that one of its officers
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- approve the Statement of Accounts.

The County Treasurer's Responsibilities

The County Treasurer is responsible for the preparation of the authority's Statement of Accounts in accordance with proper practice as set out in the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ("the Code of Practice").

In preparing this Statement of Accounts, the County Treasurer has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that were reasonable and prudent,

- complied with the Code of Practice or, disclosed any non-compliance.

The County Treasurer has also:

- kept proper accounting records that were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

I certify that the statement of accounts on pages 12 to 48 present fairly the financial position of the authority at the account

Mike Prince
County Treasurer
July 2004

These accounts were approved, subject to audit, at the meeting of the Final Accounts Committee of the County Council

Mrs Jane Scott
Leader of Wiltshire County Council
Date

Statement on the System of Internal Financial Control

This statement is given in respect of the Statement of Accounts for Wiltshire County Council for the year ended 31 March

Any internal financial control system can only provide a reasonable and not an absolute assurance that assets are safe

Our internal financial control systems are based on a framework of financial regulations, contract regulations, financial
is a responsibility for all managers within the Council.

In particular, our systems include:

- comprehensive and clearly defined revenue budget and capital expenditure guidelines

- regular preparation and review of financial reports which measure financial and other targets' performance against the forecasts

The Council is required by law to maintain an adequate and effective system of internal audit, which is provided by the

- internal audit operates in accordance with current professional standards specified by CIPFA

- audit work is planned on the basis of a three-year overall strategy, linked to a risk assessment which prioritises

- the Chief Auditor prepares an annual report on the performance and findings of internal audit, for the Council

My review of the effectiveness of the system of internal financial control is informed by:

- the work of managers within the Council

- the work of the internal auditors as described above

- the external auditors in their annual audit letter and other reports

Based on the information available to me from the various sources referred to above, in my opinion, our internal financial

Mike Prince
County Treasurer
August 2004

Independent Auditor's Report to Wiltshire County Council

I have audited the statement of accounts on pages 8 to 39 and 41 to 48 which have been prepared in accordance with the funds set out on pages 43 to 44.

This report is made solely to Wiltshire County Council in accordance with Part II of the Audit Commission Act 1998 and

Respective Responsibilities of the County Treasurer and the Auditors

As described on page 4 the County Treasurer is responsible for the preparation of the statement of accounts in accordance with the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2003 [and ensuring that contributions are made to the Wiltshire Pension Fund in accordance with the rates and adjustment certificate]. My responsibilities, as independent auditor, are established by statute, the Code of Audit Practice issued by the Audit Commission and my profession's ethical guidance.

I report to you my opinion as to whether the statement of accounts present fairly:

· the financial position of the Council and its income and expenditure for the year,

· the financial transactions of the Wiltshire Pension Fund during the year and the amount and disposition of the

I review whether the statement on internal control on page 5 reflects compliance with CIPFA's guidance 'The Statement of Accounts: Guidance for Local Authorities'. I also review whether the statement is misleading or inconsistent with other information I am aware of from my/our audit of the financial statements, the internal control, governance procedures or its risk and control procedures. My review was not performed for any purpose connected with the audit.

I read the other information published with the statement of accounts and consider the implications for my report if I believe it to be materially inconsistent with the financial statements.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes the application of other auditing procedures. The work that I carried out also included examination, on a test basis, of other information.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to form my opinion. The rates and adjustments certificate dated January 2002 prepared in accordance with the Local Government Pension Scheme Regulations 1997 have been paid in accordance with the rates and adjustments certificate dated January 2002 prepared in accordance with the Local Government Pension Scheme Regulations 1997.

Opinion

In my opinion the statement of accounts present fairly the financial position of Wiltshire County Council as at 31 March 2004, and the amount and disposition of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.

Opinion on the pension fund accounts

In my opinion the financial statements present fairly the financial transactions of Wiltshire Pension Fund during the year ended 31 March 2004, and the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year. In my opinion the contributions under the scheme during the year ended 31 March 2004 have been paid in accordance with the rates and adjustments certificate dated January 2002 prepared under the Local Government Pension Scheme Regulations 1997.

Certificate

I certify that I have completed the audit of the accounts in accordance with the requirements of the Audit Commission A

Signature:

J Steady
Audit Manager
Audit Commission
Westward House
Lime Kiln Close
Stoke Gifford
Bristol
BS34 8SU

Statement of Accounting Policies

The general principles adopted in compiling the accounts of the County Council are in accordance with the recommen
Statements of Standard Accounting Practice (SSAPs), Financial Reporting Standards (FRSs), and Urgent Issues Task

Fixed Assets

These are valued as follows: -

Type of Asset

Infrastructure assets

Accounts Audit

Operational assets

Non-operational assets and surplus assets

Fixed assets were originally valued on 1 April 1994 and since then have been re-valued on a four year rolling program by the Finance Manager, who is a Chartered Surveyor.

Treatment of Leases

The Council no longer has finance leases in respect of equipment. Property lease rentals are charged directly to service accounts.

Deferred Charges

These arise from expenditure which may properly be deferred, but which does not result in, or remain matched with, tangible assets.

Basis of Charging for Capital

Service revenue accounts and trading accounts are charged annually with a capital charge for all fixed assets used. The charge is based on the value to the assets. In order to comply with The Code of Practice 2002, depreciation is charged on buildings and equipment. At the point of acquisition, it is determined whether the asset is to be used for capital or revenue purposes. If it is to be used for capital purposes, depreciation is charged to the capital account. If it is to be used for revenue purposes, depreciation is charged to the revenue account.

Internal Interest

Surplus monies arising from capital and revenue transactions may be utilised in lieu of borrowing from external sources.

Capital Receipts

Capital receipts from the disposal of assets, that have not been set aside for the redemption of debt or used to finance capital expenditure, are used to offset the funding shortfalls. The total amount of capital receipts to 31 March 2004 is for all receipts that are not used to finance capital expenditure to be used to offset the funding shortfalls.

Debtors and Creditors

The accounts of the County Council are maintained on an accruals basis. Where actual amounts due are not known at the end of April, estimated amounts have been included. The only exceptions to this policy are schools, as described below. This policy is consistently applied each year and therefore does not have a material effect on this year's accounts.

For the first year since local management of schools, these accounts include schools' accounts on an accrual basis rat

Discontinued and Acquired Operations

Any operations discontinued or acquired during the year are shown separately on the consolidated revenue account.

Contingent Assets and Contingent Liabilities

No provision is made in the accounts for contingent assets or contingent liabilities where it is not practicable to estimate

Exceptional Items, Extraordinary Items and Prior Year Adjustments

Exceptional items are included in the cost of the service to which they relate unless they are so material that fairer rep be included in the cost of the service to which they relate unless they are so material that fairer representation of the ac

Stocks and Work in Progress

Stocks are generally valued at the lower of actual cost or net realisable value, which accords with the requirements o accounts at cost. Adjustments are made for attributable profits less any foreseeable losses and any payments receive

Government Grants

Grants in respect of revenue expenditure are included in the accounts in the year in which the related expenditure wa April 1994 have been treated in accordance with SSAP 4. Prior to this, the Council did not comply with the standard to

Research and Development Expenditure

Research and development expenditure is written off in the year that it is incurred.

Cost of Support Services

All costs of a management and administrative nature have been fully recharged to all services in order to reflect the true cost of the multifunction authority, which are not directly attributable to any one service. The basis of allocation used in 2003-04 was

Cost

Democratic Representation

Administrative Buildings

Professional Services

Other Support Services

Provisions

Provisions relate to liabilities, or losses, that are likely to be incurred but there is uncertainty as to the size and timing of the liability or loss below.

Provision for Credit Liabilities

Part IV of the Local Government and Housing Act 1989, which deals with the control of local authority capital expenditure, was amended so that the provision from capital receipts formerly required under the Act ceased from 1 September 1998. These transactions are

Provision for Bad and Doubtful Debts

Provisions in the balance sheet are at the Chief Officers' discretion, but where present are included at the CIPFA recommended level.

Reserves

The County Council holds several earmarked reserves, in addition to the general County Fund balance. Generally, a reserve is

VAT

Only irrecoverable VAT is included in revenue or capital expenditure.

County Fund

This is the main Fund of the County Council into which the precept, government grants, and other income are paid and

Local Government Pension Fund for Wiltshire

This is administered by the County Council. A complete set of accounts and details of its nature, investment performance

Pensions

The pension costs that are charged to the accounts in respect of the Authority's employees are equal to the contribution

These costs have been determined on the basis of contribution rates that are set to meet 100% of the liabilities of the Pension Fund, in accordance with relevant Government regulations. The County Council complies with the accounting requirements of UKGAAP in accounting for pension costs as laid down in FRS 17, and the liabilities included within the balance sheet are in accordance with the guidance given by the Wiltshire Pension Fund Actuary.

Endowment and Trust Funds

The County Council administers 15 such funds. They mostly consist of small sums received from private individuals, v shown on page 40.

Investments

The investments are shown in the Consolidated Balance Sheet at their historic cost.

Deferred Liabilities

The outstanding value of property leases is shown in the balance sheet as a deferred liability. The figure at 31 March 2

Foreign Currency Transactions

Foreign currency transactions are accounted for on the basis of the equivalent sterling value of the underlying transaction. The security will be based on the exchange rate ruling at the time of purchase of that security. Any profit or loss arising on

Post Balance Sheet Events

Events which occur after the balance sheet date and concern conditions which did not exist at that time are disclosed in

PFI

Contract payments in respect of PFI contracts are charged to the revenue account in the year in which they are due. F

The Consolidated Revenue Account

Expenditure on Services

Continuing Operations

Central Services to the Public

Other Operating Income and Expenditure

Cultu

Education Services

Highways, Roads and Transport Services

Housing Services

Social Services

Corporate and Democratic Core

Non Distributed Costs

Net cost of services

Contribution to council tax benefit costs arising from subsidy limitation

Net expenditure on asset management revenue account

Interest and investment income

Pension interest cost and expected retu

Net Operating Expenditure

Contributions to/from(-) insurance reserve

Contributions to/from(-) pensions reserve

Contribution to/from(-) other earmarked reserves

Financing of Capital Expenditure

Reconciling amount for provisions for loan repayment

Amount to be met from Government grant and local taxation

Council precepts

General government grants

Non-domestic rates redistribution

Transfers (from) / to the Collection fund in respect of surpluses/deficits

Total Deficit/Surplus (-) for the Year

Change in County Fund Balance

Balance at 1 April

Deficit (-)/Surplus for the Year

Balance at 31 March

Notes to the Consolidated Revenue Account

1. CIPFA Best Value Accounting Code of Practice - Service Expenditure Analysis

The Accounting Code of Practice requires expenditure to be reported according to the CIPFA Best Value Accounting Code of Practice

Central services to the Public

- Registration Births, Deaths & Marriages
- Elections
- Emergency Planning
- Local Land Charges
- General Grants, Bequests & Donations

Other

- Precepts & Levies
- Trading account surpluses & deficits
- Asset Management Revenue Account
- Interest and Investment Income
- Extraordinary Item & Prior Year Adjustments

Cultural and Related Services

- Culture & Heritage
- Recreation & Sport
- Open Spaces
- Library service

Environmental Services

- Flood Defence and Land drainage
- Agricultural Services
- Consumer Protection
- Waste disposal

Planning and Development Services

- Development control
- Planning policy
- Environmental initiatives
- Economic development

Individual School Funds

- Delegated Primary School budgets
- Delegated Secondary School budgets
- Delegated Special School budgets
- Grants devolved to primary schools
- Grants devolved to secondary schools
- Grants devolved to special schools

LEA Central School Funds

- Schools strategic management
- Non-delegated school grants
- Facilitating school improvement
- Supporting SEN
- Assuring access to schools

1. CIPFA Best Value Accounting Code of Practice - Service Expenditure Analysis

Continued

Schools Exp. Outside the Local Schools Budget

- Inter-authority recoupment

Non-School Funding

- Strategic management of non-school serv
- Pre-School Education

- Adult Education
- Community Education
- Support for students
- Home to college transport
- Youth Service

Highways, Roads & Transport Services

- Transport planning, policy and strategy
- Highways/roads (structural)
- Construction
- Highways/roads (routine)
- Street Lighting
- Winter Maintenance
- Traffic management and road safety
- Public Transport

Housing Services

- General Fund (Other Council Property)

Adult and Community Services

- Service Strategy
- C&F - Commissioning

Draft Accounts
Subject to Audit

C&F - Children Looked After
C&F - Family Support Services
C&F - Youth Justice
C&F - Other Services
Older People (Age 65+)
Adult Care - Physical or Sensory Disability
Adult Care - Learning Disability
Adult Care - Mental Health Needs
Asylum Seekers
Other Adult Care Services
Supported People
Supported Employment

Corporate and Democratic Core
Democratic Representation & Management
Corporate Management

Non Distributed Cost

TOTAL EXPENDITURE

In preparing these accounts we have taken into account the requirements of FRS 17 Accounting for Pensions. This has

The analysis of expenditure by County Council Committee is as follows:

Children, Education and Libraries
Environmental Services

Corp
Adult and Community Services

Pension interest cost and expected return

Net Operating Expenditure

2. The Asset Management Revenue Account

The net expenditure on this account represents the difference between the interest charged to service revenue account

Analysis of net expenditure
Depreciation
Amortisation of Deferred Charges
Capital Charges to revenue accounts
Interest Paid
Contributions from external organisations
Amortisation of capital grants & developer contributions

3. Finance and Operating Leases

The Council holds various capital assets under finance leases or leases that otherwise rank as credit arrangements under the Finance Act 2005.

The Council also has the use of assets under the terms of operating leases. The amount paid under these leases in 2015/16 was £1,000,000.

4 Audit Fees

The audit of the Statement of Accounts is carried out by the Audit Commission and the following fees were payable during 2015/16:

External Audit Services
Statutory Inspection
Certification of grant claims and returns

5. Expenditure on Publicity

The table below shows the expenditure by the Council on certain categories of publicity and is published in accordance with the provisions of the Local Government Finance Act 1992.

- Staff advertising
- Costs of staff wholly or mainly engaged on publicity
- Other publicity, including press notices and newspapers or periodicals published by or on behalf of the Council

Environmental Services
Children, Education and Libraries
Corporate and Central Services
Adult and Community Services

6 Income from Bodies Under the Local Authority (Goods and Services) Act 1971

This Act provides for public bodies to provide goods and services to one another on a trading basis. In 2003-04 the Co

Other Local Authorities
Police Authority
Other Public Bodies (including Parish Councils)

7 Teachers' Pensions

In 2003-04 the County Council paid £14.045 million to the Department for Education and Employment in respect of tea
2003-04 these amounted to £1.690 million.

8 Pensions for Other Employees

As part of the terms and conditions of employment of its officers and other employees, the Authority offers retirement b

The Authority participates in 2 pension schemes:

.

The Local Government Pension Scheme for civilian employees, administered by Wiltshire County Council –

.

The Teacher's Pension Scheme for teachers – this is an unfunded scheme, meaning that there are no inve

Accounts to Audit

In 2003-04, pension costs have been charged to the consolidated revenue account on the basis required by FRS 17, formal valuation, the results of which will be presented to the pension fund committee in October 2004.

In 2003-04 the County Council paid an ongoing employer's contribution of £15.027 million into the Pension Fund, representing 100% of the overall liabilities of the Fund.

Additional contributions of £7.663 million were paid into the Pension Fund from Set-aside Capital Receipts in accordance with the Pension Fund Rules.

The County Council's pension cost contribution in 2003-04 was the same as the necessary level advised by the Fund's actuaries.

In addition, the County Council is responsible for all pension payments relating to the added years benefits it has awarded to its employees.

There were no capital costs of discretionary increases in pensions payments (for example, discretionary added years) in 2003-04.

The County Council has already paid capital sums in respect of augmented added years of £0.200 million in 2003-04 and expects to pay a further £0.200 million in 2004-05.

Further information can be found in the Wiltshire Pension Fund Annual Report 2003-04, which is available on request.

9 Minimum Revenue Provision for the Repayment of External Loans

The Local Government and Housing Act 1989 requires local authorities to charge to the revenue account an amount equal to the interest payable on external loans.

10 Members' Allowances

The total amount of members' allowances paid in 2003-04 in respect of basic allowance, special responsibility and attendance allowances was £10,000.

11 Officers' Emoluments

The Accounts and Audit Regulations require disclosure of the numbers of officers whose remuneration in 2003-04 exceeds £10,000. This information is disclosed at Wiltshire schools for the first time.

Remuneration

£100,000 - £109,999

£90,000 - £99,999

£80,000 - £89,999

£70,000 - £79,999

£60,000 - £69,999

£50,000 - £59,999

12 Related Party Transactions

Related Parties of a Local Authority include Central Government, Other Local Authorities and Precepting Bodies, Subs

Central Government

Details of transactions with Central Government are given throughout the Statement of Accounts.

Other Local Authorities and Bodies

During 2003-04 various members of the County Council were also members of district, parish or town councils. Wiltsh

West Wiltshire District Council

North Wiltshire District Council

Kennet District Council

Salisbury District Council

Bradford on Avon Town Council

Devizes Town Council

Sherston Parish Council

Trowbridge Town Council

The Council also had transactions with the following authorities:- Aldbourne Parish Council, Box Parish Council, Chipp

Wiltshire and Swindon Fire Authority

Wiltshire County Council paid a precept of £13.058 million in 2003-04.

Wiltshire Magistrates Courts

A levy of £0.674 million was paid during 2003-04

Wiltshire and Swindon Police Authority

Several members of the County Council were members of the authority during 2003-04. A chief officer is treasurer to t

Other Bodies

During 2003-04 the following payments were made:-

£0.770 million to C Bodman and Sons Coaches, an employee of the firm is a County Councillor.

£0.049 million to Carer Support North Wilts, of which a County Councillor is treasurer.

£0.043 million to Salisbury Museum, two Members are involved with the Museum.

£0.081 million to Salisbury Playhouse, of which an employee is a Councillor and another Councillor is on the

One Councillor is a member of the Tidworth Development Trust to which £0.072 million was paid.

£0.050 million to the University of Bath, where a Councillor and a Chief Officer are both lecturers/professors

A Councillor is involved with
Westlea Housing Association,
£672 million was paid to the
Association.

£0.142 million to National Children's Homes, a close relative of a chief officer is a manager.

Wiltshire County Council has also had transactions with the Kennet and Avon Canal Trust, the Wiltshire Rural Music S

13 Exceptional Items

On 27 July 2000, the Court of Appeal upheld a decision of the High Court that local authorities could not lawfully charge for the potential liability arising for the refund of fees with interest. Re

14 Implementation of the Euro

There has been no expenditure on the implementation of the Euro in 2003-04.

15. Joint Arrangement

2003-04 is the last year of a five year partnership between Wiltshire County Council and Great Western Enterprise (GWE) for in the consolidated revenue account. GWE hold balances to fund economic development projects, which are part of the consolidated revenue account. million.

A joint arrangement has been entered into with Connexions.WS Ltd., in order to provide a range of services to all young people at no cost arising from the joint arrangement. The majority of this cost relates to staff and premises of statutory service teams.

An arrangement exists between Wiltshire County Council and both the Church of England and the Roman Catholic Church.

16. Long Term Contracts

Waste Contract

The Council is committed to making contract payments to Hills Minerals & Waste Ltd estimated at £6.959 million for the financial year 2004/05 for the provision of waste services.

Grounds Maintenance, Cleaning and Catering Contract

The Council is committed to making contract payments to Sodexho Ltd estimated at £3.1 million for the financial year 2004/05 for the provision of school meals actually taken and the agreed level of inflation allowed for each year.

Highways Maintenance Contract

The Council is committed to making contract payments to Ringway Parkman Ltd estimated at £4.6 million for the financial year 2004/05 for the provision of highways maintenance services. The contract expires in 2006 and the actual level of payments per annum under the contract depends on actual works completed and the agreed level of inflation allowed for each year.

Property Maintenance and Capital Works Contract

The Council is committed to making contract payments to Mouchel Parkman Ltd estimated at £1.0 million for the financial year 2004/05 for the cost of works ordered and carried out.

Residential Homes

The Council has a contract with the Order of St John Trust for the block purchase of a specified number of residential properties.

Private Finance Initiative (PFI)

The Council is committed to making average annual payments estimated at £5.3 million (range £4.3 million to £6.3 million) for the financial year 2004/05 for the provision of services at Malmesbury.

17. Pooled Budgets Established under Mental Health Act 1999

An agreement between the Wiltshire Health Authority and Wiltshire County Council established a pooled fund in 2001-

- Improve commissioning arrangements for the benefit of users, carers, and providers
- Manage the total resources for Mental Health services within one arrangement
- Increase the quality and quantity of service in Swindon and Wiltshire
-

· Meet the requirements of the National Service Framework for Mental Health services and the National Service Framework for Mental Health

· To meet the requirements for Best Value of the County Council and any other value for money responsibilities

The following extract summarises the pooled budget activities in 2003-04: -

2003-04
2002-03

Wiltshire County Council made a contribution of £9.832 million towards the pooled budget in 2003-04. The net under s

Pooled Budget PCT Integrated Management & Intermediate Care

New arrangements with the Primary Care Trusts, started in January to March 2004 for the South Wiltshire and West Wiltshire Districts, with North District starting from April 2004.

The pooled budget is administered by the relevant PCT.

Contribution by Wiltshire County Council

Intermediate Care
Integrated Management

The 'Consolidated Balance Sheet as at 31 March 2004

Fixed Assets
Deferred Charges
Long Term Debtors
Asset related to defined benefit pension schemes

Total Long Term Assets

Current Assets
Stocks and Work in Progress
Debtors
Short Term Investments
Cash in Hand

Total Assets

Current Liabilities
Creditors
Deposits
Temporary Loans
Cash Overdrawn

Total Assets less Current Liabilities

Long Term Borrowing
Deferred Liability - Finance Leases
Government Grants Deferred
Liability related to defined benefit pension schemes

Total Assets less Liabilities

Fixed Asset Restatement Reserve
Capital Financing Reserve
Usable Capital Receipts Reserve
Pensions Reserve
Earmarked Reserves
Deferred Credit-Swindon Debt Outstanding
County Fund Balance

Total Equity

1.1 Movement in Fixed Assets

Gross Book Value 1 April 2003

Expenditure in year

Disposals in year

Reva

Gross Book Value 31 March 2004

Depreciation to 1 April 2003

Depreciation for year

Depreciation written off

Depreciation to 31 March 2004

Net Book Value 31 March 2004

Net Book Value 31 March 2003

1.2 Capital Expenditure

Environmental Services

- County Farms
- Gypsy Sites
- Highways
- Refuse Disposal
- Other

Children, Education and Libraries

Corporate and Central Services

- Administration of Justice
- Other

Adult and Community Services

1.3 Financing of Capital Expenditure

Covered by Credit Approvals

- loan
- credit arrangements
- provision for credit liabilities

Usable Capital Receipts

Capital Grants and developer contributions

Capital Reserve

Unfinanced expenditure brought forward

Unfin

1.4 Capital Disposals

Environmental Services

- County Farms
- Transport and Highways

Children, Education and Libraries

Corporate and Central Services

Adult and Community Services

The table above shows the value of cash received in respect of those assets disposed of during the year, costs of sale

1.5 Significant Commitments under Capital Contracts

The value of significant commitments under capital contracts, in which amounts of greater than £100,000 are contracte

1.6 Statement of Physical Assets

This Statement indicates the broad categories of fixed assets owned by the County Council. The Code only requires the

Land (hectares)

Buildings (numbers)

- Primary Schools
- Secondary Schools
- Special Schools
- Adult Education Centre

- Youth and Community
- Sports and Leisure
- Administrative and Magistrates Courts
- Adult and Community Services
- Libraries
- Gypsy Sites
- Highways and WDS Depots
- County Farms

* All Voluntary Aided and Voluntary Controlled Schools have been included where the County Council owns either the

Buildings included above are those valued at £50,000 or more and owned by the County Council.

Roads (km)

- Principal County Roads
- Other County Roads

The maintenance of the Motorways and Trunk Roads transferred to WS Atkins from 1 April 1999.

Vehicles, Plant and Equipment (numbers)

- Vans
- Lorries
- Tractors
- Land Rovers
- Mobile Libraries
- Mini Buses
- Gritters

The figures above show only assets valued at more than the "de minimus" value of £10,000.

1.7 Assets Held Under Capital Leases

The County Council's fixed assets include a number of items held under finance leases. These may be summarised as

Property

Outstanding finance lease obligations, including relevant property leases, at 31 March 2004 amounted to £4.081 million

1.8 Valuation of Fixed Assets

Fixed assets are included in the Consolidated Balance Sheet at their current value, as described in the Statement of Financial Position, and are valued by a qualified valuer.

Operational Assets
Infrastructure Assets
Non-operational Assets

Valuations have been included for the value of all playing fields and mobile classrooms owned by the County Council at Voluntary Aided and Voluntary Controlled Schools.

The County Council has provided three secondary schools under the terms of a PFI Contract (see note to Revenue Account for details).

2. Deferred Charges

The Deferred Charges represent capital expenditure on school buildings (Voluntary Aided, Voluntary Controlled and Foundation Schools).

Total 2003-04

Total 2002-03

3 Long Term Debtors

Car loans to staff
Deferred consideration for C.P.D. Ltd
Long term advances of pay to staff
Footway lighting
Adaptation Loans
Swindon share of debt outstanding (see Note 18)

4 Stocks and Work in Progress

Environmental Services
Children, Education and Libraries
Corporate and Central Services
Adult and Community Services

5 Debtors

These represent sums owed to the County Council for supplies and services provided before 31 March 2004, but not received

5.1 Analysis of Debtors by Category

Government Departments
General Debtors
Payments in Advance
Provision for Bad Debts

5.2 Analysis of Debtors by Service

Accounts Audit

Environmental Services
Children, Education and Libraries
Corporate and Central Services
Adult and Community Services
Mental Health Pooled Budgets

6 Investments

These are shown at Book Value, less any provision for losses in value of marketable securities, as follows:

Short Term Investments

7. Cash in Hand

This is made up of the value of imprest accounts used by County Council establishments for small purchases and the b

County Council imprest accounts
County Fund Balance
Schools' bank accounts

8 Creditors

These represent sums owed by the County Council for supplies and services received before 31 March 2004 but not p

8.1 Analysis of Creditors by Category

Government Departments

Accounts
Audit

General Creditors
Suspense Accounts
Payments Received in Advance
Provisions

8.2 Analysis of Creditors by Service

Environmental Services
Children, Education and Libraries
Corporate and Central Services
Adult and Community Services
Mental Health Pooled Budgets

8.3 Movement in Provisions

A provision of £0.573 million relates to interest payments due to landowners where the County Council gained land ent

Highways Land Compensation Claims
Redundancy Costs

9. Deposits

Deposits consist mainly of cash received from developers in lieu of bonds or as contributions to road improvements. T

10. Borrowing

10.1 Analysis of Loans by Maturity

Less than 1 year

Short

Long Term Borrowing

Total Less Than One Year

More than 1 year

Between 1 and 2 years

Between 2 and 5 years

Between 5 and 10 years

Between 10 and 15 years

More than 15 years

Total More Than One Year

Total Borrowing

10.2 Analysis of Loans by Type

Short Term Borrowing

Pension Fund

Other

Long Term Borrowing

Public Works Loan Board

Banks & Building Societies

Total Borrowing

10.3 Provision for Credit Liabilities (Memorandum Account)

Government regulations introduced on Local Authority capital expenditure and financing, with effect from 1 April 1990, of the authority's long term borrowing limit or "credit ceiling". The Council no longer sets aside 50% of its capital receipts

Balance at 1 April

Minimum revenue provision
Provision from capital receipts

Less financing of new expenditure

Less

Balance at 31 March

The provision has been debited with net loan repayments and capital expenditure justified by credit approvals.

11. Cash Overdrawn

The County Council's accounts show an overdrawn cash position of £22.282 million. However, the actual net balance

12. Deferred Liability - Finance Leases

This represents the value of future years' liabilities for finance and property lease rentals.

Outstanding finance lease rentals at 31 March 2004

Outstanding finance lease rentals at 31 March 2003

13. Fixed Asset Restatement Reserve

Balance at 1 April
Asset and deferred charges disposals
Capital expenditure not added to assets
Revaluation adjustments
Deferred liability adjustment
Movement in value of Probation Service assets

Balance at 31 March

14. Capital Financing Reserve

The Capital Financing Reserve is credited with all sources of finance for capital expenditure, other than loans. It also includes:

Balance at 1 April
Capital expenditure financed from the Capital Reserve
Capital expenditure financed from capital receipts

Release of deferred capital grants & developer contributions
Provision from revenue*
Amortisation of deferred charges
Adjustment for capital grant on non-asset expenditure
Other adjustments

Balance at 31 March

*This is the amount by which the Minimum Revenue Provision exceeds the depreciation charges.

15. Usable Capital Receipts Reserve

Capital receipts are funds received by the County Council from the sale of capital assets and repayments of grants and loans. Capital Receipts, were set aside or "reserved" as a provision for credit liabilities, this primarily being for the redemption of loans. As agreed by the former DTLR, this balance will be used during the following year to fund part of the shortfall in the Wilts

Environmental Services
Children, Education and Libraries
Corporate and Central Services
Adult and Community Services

16. Wiltshire County Council Pension Fund assets and liabilities

This is the first year that a full FRS 17 disclosure for pension assets and liabilities has been required. Last year we provided the following information:

Estimated Liabilities in Scheme
Estimated Assets in Scheme
Net Asset / Liability (-)

The movement in surplus / deficit in the pension fund is summarised below: -

Deficit at the beginning of the year
Current service cost
Employer contributions
Contributions in respect of unfunded benefits
Past service costs
Impact of settlements and curtailments
Expected return on employer assets
Interest on pension scheme liabilities
Actual return less expected return on pension scheme assets
Experience gains and losses arising on the scheme liabilities
Deficit at end of year

History of experience Gains and Losses

Actual return less expected return on pension scheme assets

Experience losses arising on the scheme liabilities

Actuarial losses recognised above

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in the future. The assumptions used in their calculations are:

Rate of Inflation
Rate of Increase in salaries
Rate of increase in pensions

Rate for discounting scheme liabilities

Assets in the County Council Pension Fund are valued at fair value, principally market value for investments, and cons

Equity Investments

Bonds

Property

Cash

The expected assets, annual return and long-term return for the fund is shown below: -

Assets

Equities

Bonds

Property

Cash

The asset value shown here (£713.4 million) is an extract from Hymans Robertson's FRS 17 report. To meet the required timetable, Hymans were sent provisional data on a cash basis. The Net Assets Statement on page 45 (£711.2 million) is based on final data on an accruals basis (i.e. including debtors and creditors) so the figures are slightly different. In addition to this, the percentage split between assets has changed slightly between the two, due to a change in the accounting treatment of Foreign Exchange transactions associated with overseas bonds.

17 Earmarked Reserves

17.1 Movement in Reserve Account Balances

Capital Reserve (see below)

Insurance Reserve (see below)

Locally Managed Schools' Balances

Printing and Copying Accrued Surplus

Corporate Services Department

Finance Department

Environmental Services Department

Home Office Services Underspending

Chief Executive

PFI Reserve

Invest to Save Fund

Gypsy Recovery
Wiltshire Direct Services Residual Costs
Free School Meals
Sickness Insurance Scheme

Pooled Budget established under Mental Health Act 1999

17.2 Capital Reserve

The Capital Reserve has been established to finance future capital expenditure of the County Council, contributions be

Reserve balance 1 April
Contribution from Revenue
Capital Financing

17.3 Insurance Reserve and Self Insurance Account

The County Council has established a Self-Insurance Account, effective from 1 April 1994, in which premiums and transferred to the Insurance Reserve.

Premiums charged to Services
Other contribution from Revenue Account

Less
Premiums paid to Insurers

Clai

- Employer's / Public Liability
- Fire and All Risks
- Risk Management
- Other
- Other expenses

Surplus / deficit (-) for year

et Accounts
et to Audit

The movements in the year on the Insurance Reserve were as follows:

Balance on Insurance Reserve at 1 April
Transfer from Self Insurance Account
Transfer to Revenue Account

Balance at 31 March

18 Deferred Credit - Swindon Share of Outstanding Debt

Under the terms of the Local Government Reorganisation, no outstanding debt was transferred to Swindon Borough Council. The Council is the long-term debtor for this amount and the equity is correspondingly increased by this deferred credit. The debtor and the creditor are both Swindon Borough Council.

19 Analysis of Net Assets Employed

The net assets, as shown below, represent the local taxpayers' "equity" in the County Council.

Fixed Asset Restatement Reserve
Capital Financing Reserve
Usable Capital Receipts
Pensions Reserve
Earmarked Reserves
Deferred Credit
County Fund Balance

20 Foundation Schools

The School Standards and Framework Act 1998 changed the status of Grant Maintained schools to Foundation Schools. Therefore values and amounts have not been consolidated in this Balance Sheet. In this authority's area there are 23 Foundation Schools.

Draft Accounts
Subject to Audit

The Statement of Total Movements in Reserves

Balance at 1 April 03

Net Surplus/Deficit(-)

Unrealised gain/loss on
asset revaluations

Impairment losses on fixed
assets arising from revaluation

Disposals of Fixed Assets
Value of Assets Disposed of
Proceeds of Disposals

Financing of Fixed Assets

Balance at 31 March 04

Balance at 1 April 03

Net Surplus/Deficit(-)

Unrealised gain/loss on
asset revaluations

Impairment losses on fixed
assets arising from revaluation

Disposals of Fixed Assets
Value of Assets Disposed of
Proceeds of Disposals

Financing of Fixed Assets

Balance at 31 March 04

The Cash Flow Statement for 2003-04

Revenue Activities

Cash Outflows
Cash paid to and on behalf of employees
Other operating costs

Cash Inflows

Disbursements from the
Collection Fund
Non-domestic rate income
Revenue Support Grant
Other government grants
Cash received for goods and services

Returns on Investments and Servicing of Finance

Cash Outflows
Interest paid
Cash Inflows
Interest received
Contributions from other authorities

Capital Activities

Cash Outflows
Purchase of fixed assets
Cash Inflows
Sale of fixed assets
Capital grants

Net transfer of cash to(-)/from other authorities

Net cash outflow before financing

Management of Liquid Resources

Net Increase/Decrease (-) in Short-term Deposits

Financing

Cash Outflows
Repayment of amounts borrowed
Cash Inflows
New loans raised
New short term loans

Increase/Decrease(-) in cash

Notes to the Cash flow Statement

1. Introduction

The Accounts and Audit regulations require local authorities to produce a statement of source and application of funds the difference between the two was financed.

2. Movement in Cash and Cash Equivalents

Cash
Cash Overdrawn
Investments

3 Reconciliation of Revenue Cash Movements to the Consolidated Revenue Account

Surplus/Deficit (-) on Revenue Account
Non-Cash Transactions Reversed Out
 Contributions from reserves
 Capital expenditure financed from revenue
 Minimum revenue provision for credit liabilities
Movements in Balance Sheet Items (See Below)
 Movement in long term debtors
 Movement in debtors
 Movement in stocks
 Movement in creditors
 Movement in other balances
 Movement in provisions and other balances
Items Shown Under Servicing of Finance
 Interest
 Contributions from other authorities

Net Cash Inflow from Revenue Activities

4. Analysis of Balance Sheet Movements

Movement in Balance Sheet

Less movements not affecting revenue :-

Deferred Credit / Capital Creditors

Effect on Revenue

5. Analysis of Government Grants

Child

- Standards Fund (DFEE)
- Schools Standards Grant
- Learning & Skills Council
- Teachers Pay Threshold
- Other Education

Environmental Services

- Rural Transport Grant
- Civil Defence
- Rural Bus
- Rural Bus Challenge
- Economic Development
- Other Environmental Services

Corporate and Central Services

- Magistrates' Courts

Adult and Community Services

- Partnership (DoH)
- Promoting Independence
- Mental Health
- Quality Protects (Mainstream)
- Early Years
- Residential Care Allowance
- Preserved Rights
- Supported People
- Building Capacity (Cash for Change)
- Other Social Services

Trust Funds

The County Council directly administers 14 endowment and trust funds, mostly consisting of relatively small sums of money.

Charity of William Llewellyn Palmer (to support education in Bradford on Avon)

Withy Trust (support for scholars, "rich in merit poor in pocket")

Edwin Young Collection (to maintain a picture gallery in Salisbury)

John Creasey Museum (to perpetuate the name of this famous local author)

William 'Doc' Couch (to support the under privileged, including the disabled)

Other Miscellaneous Funds

The balances as at 1 April 2003 have been restated for Edwin Young and William Llewellyn Palmer. This is to include the following:

Most of the endowment and trust funds are accounted for on a cash basis in accordance with standard accounting policies.

All trust funds with gross income of more than £10,000 are subject to an independent examination by a firm of Chartered Accountants.

Trust Fund Assets

Government Fixed Interest
Equities - direct
Managed Funds - Bonds

Managed Funds - Equities
Property
Cash
Hedge Funds
Other

The Wiltshire Pension Fund Management Policies

Responsibility for the report

Wiltshire County Council

The County Council has to arrange for the proper administration of the Wiltshire Pension Fund. In particular, it needs to

The County Council has delegated this responsibility to the Wiltshire Pension Fund Committee. It also, however, has to

Wiltshire Pension Fund Committee

There are eight elected members of the Committee, comprising five County Councillors, two Swindon Borough Council Councillors and one member (d) of the Wiltshire Pension Fund Annual Report.

Included amongst the powers delegated by the County Council to the Committee are requirements to:

- arrange and keep under review the investment of the Fund through one or more properly authorised investment managers;
- appoint investment managers and external advisers as necessary to support the work of the Committee.

County Treasurer

The County Treasurer is responsible for preparing the financial statements of the Wiltshire Pension Fund, which must satisfy the requirements of the Companies Act 2006.

In preparing the statements, suitable accounting policies must be selected and applied consistently, and judgements and estimates must be made in respect of the items which are not capable of being measured with sufficient accuracy to be recorded in the financial statements.

Proper accounting records must be maintained and kept up to date, and all reasonable steps must be taken to prevent the loss or destruction of such records.

District Auditor

The District Auditor is responsible for reporting to the County Council that an audit of the Financial Statements of the W

Investment Management Policy

Overall responsibility for investment policy lies with the County Council's Wiltshire Pension Fund Committee, which rep

Up to September 2002, the Fund was invested through balanced mandates with three different managers; Schrode
arrangements aim to increase the scope for higher investment returns without increasing the Fund's overall exposure t
Annual Report.

Implementation of the revised investment strategy involved the commencement of new mandates with five specialist
investment managers. Two existing managers (Baillie Gifford and Capital International) were retained and three new
ones were appointed. These appointments followed a rigorous tendering exercise, including presentations by the
short-listed bidders to the Committee. The full list is as follows:

Company

Baillie Gifford
Capital International
Northern Trust Global
Western Asset Management
ING Real Estate

During the year, the managers transacted purchases of £236.2 million and sales of £164.2 million. The value of assets

Baillie Gifford
Capital International
ING Real Estate
Northern Trust Global
Western Asset Management
Total

Safe custody of all investments are the responsibility of The Northern Trust Company and as such, are registered in the

The County Council participates in a securities lending programme administered by Northern Trust. Securities in the
value of £82.5 million (107.97%). Income earned from this programme amounted to £0.095 million in the year.

The Wiltshire Pension Fund Accounting Policies

Compliance with Recommended Practice

The general principles adopted in compiling the accounts of the Wiltshire Pension Fund are in accordance with the requirements of the application of the Statements of Standard Accounting Practice (SSAPs) and Financial Reporting Standards (FRSs).

Basis of Accounting

The accounts have been prepared on an accruals basis, income and expenditure being accounted for as it is earned and liabilities to pay pensions and other benefits after the year-end. Transfer values, which are those sums paid to, or received by, members on transfer to or from the Fund, are accounted for as income and expenditure.

Investments

These are shown in the accounts at market value.

Administration Expenses

A proportion of the relevant officers' salaries, salary on-costs and general overheads, have been charged to the Fund on the basis of the relevant officers' time spent on Fund business.

Taxation

The Fund is an exempt approved fund under the Finance Act 1970, and as such, is not liable for UK income tax on income from investments, and is not subject to withholding tax. Most tax deducted from income on European investments is also recoverable.

Foreign Currency Transactions

Foreign currency transactions are accounted for on the basis of the equivalent sterling value of the underlying transaction at the time of the transaction. Any profit or loss arising on the disposal of foreign currency securities will be based on the exchange rate ruling at the time of the purchase of that security. Any profit or loss arising on the disposal of foreign currency securities will be based on the exchange rate ruling at the time of the purchase of that security.

Contributions from employer bodies

For a three-year period commencing 1 April 2001, it is possible for local authority employer bodies to capitalise contributions above certain levels as a result of the deficit position of individual employer sub funds.

Four employer bodies within the Fund took advantage of this dispensation, a total of £15.4 million additional contributions were received.

Additional Voluntary Contributions

The accounts of the Fund do not include transactions in respect of additional voluntary contributions (AVCs). These service with their AVC funds, such transactions being included within transfers into the Fund.

Related Party Transactions

Related parties to the Wiltshire Pension Fund include all the Admitted Bodies within the Fund (see Schedule of Employment) and benefits payable that are defined by statutory regulation and are therefore not within the direct control of any party.

Draft Accounts
Subject to Audit

The Wiltshire Pension Fund

Fund Account

CONTRIBUTIONS AND BENEFITS

Contributions receivable

- from employees
- from employers

Transfers in

Total income

Benefits payable

- Pensions
- Retirement grants
- Death benefits

Payments to and on account of leavers

- Transfers out
- Contribution refunds

Administration expenses

Other Expenses

Total expenditure

Net additions from dealings with members

RETURN ON INVESTMENTS

Investment income

Change in market value of Investments

Investment expenses

Net returns on investments

NET INCREASE IN FUND DURING YEAR

Opening net assets of the Scheme

Closing net assets of the Scheme

Net Asset Statement

INVE

Quoted securities

- UK fixed interest Government bonds

- UK fixed interest Corporate bonds
- Overseas fixed interest Government bonds
- Overseas fixed interest Corporate bonds
- UK index linked Government bonds
- UK index linked Corporate bonds
- Overseas index linked Government bonds
- UK equities
- Overseas equities

Managed funds

- UK companies
- Overseas companies
- UK companies fixed interest bonds
- Overseas companies fixed interest bonds
- UK property

Cash held on deposit

- Banks and financial institutions
- Wiltshire County Council

Total of investments held

NET CURRENT ASSETS

Sundry debtors

Cash in hand

Less Sundry creditors

Total net current assets

Total net assets

Analysis of Contributions Receivable and Benefits Payable

CONTRIBUTIONS RECEIVABLE

Contributions from employees

Wiltshire County Council
Other scheduled bodies
Admitted bodies

Contributions from employers

Wiltshire County Council
Other scheduled bodies
Admitted bodies

Total contributions receivable

Draft Accounts
Subject to Audit

BENEFITS PAYABLE

Pensions payable

- Wiltshire County Council
- Other scheduled bodies
- Admitted bodies

Retirements and death grants payable

- Wiltshire County Council
- Other scheduled bodies
- Admitted bodies

Total benefits payable

Schedule of Employer Bodies

Scheduled Bodies

Wiltshire County Council
Swindon Borough Council
Kennet District Council
North Wiltshire District Council
Salisbury District Council
West Wiltshire District Council
Wiltshire Police Authority

Wilts

Wiltshire Magistrates Courts Service
Wiltshire Probation Service
Thamesdown Passenger Transport
Amesbury Parish Council
Blunsden St Andrew Parish Council
Bradford on Avon Town Council
Calne Town Council
Chippenham Town Council
Corsham Parish Council
Cricklade Town Council
Devizes Town Council
Haydon Wick Parish Council
Highworth Town Council
Malmesbury Town Council
Marlborough Town Council
Melksham Without Parish Council
Mere Parish Council
Purton Parish Council
Stratton St Margaret Parish Council
Trowbridge Town Council
Warminster Town Council

Westbury Town Council
Wilton Town Council
Wootton Bassett Town Council
Wroughton Parish Council
New College
Salisbury College
Swindon College
Wiltshire College

These accounts form a summary a summary extract from the Wiltshire Pension Fund Annual Report and I
addressed to the County Treasurer, County Hall, Bythesea Road, Trowbridge, BA14 8JJ.