

Consolidated Balance Sheet as at 31 March 2005				
Note	31/3/04 £000's		31/3/05	
			£000's	£000's
1a	1,499	Intangible Fixed Assets	1,623	1,623
		Operational Assets		
1a	14,927	Other Land and Buildings	17,928	
1a	116	Vehicles, Plant and Equipment	527	
1a	628	Infrastructure	628	19,083
	15,671			
	1,756	Non-Operational Assets	3,014	3,014
	18,926	TOTAL FIXED ASSETS		23,720
		Long-Term Assets		
	50	Long-term Investments	50	
2	259	Long-term Debtors	226	276
	19,235	TOTAL LONG-TERM ASSETS		23,996
		Current Assets		
	58	Stocks	59	
	27,862	Investments	28,150	
4	4,410	Debtors	3,119	
7	(555)	Bad Debt Provision	(538)	
	2	Cash in Collectors Hands	2	30,792
		Current Liabilities		
5	(2,339)	Creditors	(1,994)	
	(291)	Cash Overdrawn	(381)	(2,375)
	48,382	TOTAL ASSETS LESS CURRENT LIABILITIES		52,413
7	(0)	Other Revenue Provisions	(0)	
12	(5,635)	Net Pensions Assets/Liabilities	(12,517)	(12,517)
	42,747	TOTAL ASSETS LESS LIABILITIES		39,896
		Financed By:		
3	(21,875)	Fixed Asset Restatement Account	(17,899)	
	56,107	Capital Financing Account	41,054	
	9,706	Useable capital receipts reserve	24,336	
12	(5,635)	Pensions Reserve	(12,517)	
	209	Deferred Credits	185	35,159
8	3,070	General Fund Earmarked Reserves	3,374	3,374
	858	General Fund Working balance	863	
6	307	Collection Fund Reserves	500	1,363
	42,747	TOTAL EQUITY		39,896

1a. CAPITAL EXPENDITURE AND DISPOSALS IN THE YEAR

	Intangible Fixed Assets £000's	Other Land & Buildings £000's	Vehicles, Plant & Equipment £000's	Infra-structure £000's	Non-operational Assets £000's	TOTAL £000's
Value as at 1/4/04	1,499	14,927	116	628	1,756	18,926
Purchases/Spending	578	570	544	2	39	1,733
Disposals	0	0	0	0	0	0
In Year Revaluations	0	2,758	(8)	(2)	1,228	3,976
Depreciation/Amortisation	(454)	(327)	(125)	0	(9)	(915)
Value as at 31/3/05	1,623	17,928	527	628	3,014	23,720

During 2004/05, the Council's assets were revalued (see Note 1d). As a result, the value of the Councils Land and Buildings and Non-Operational Assets increased in value. This is reflected in the In Year Revaluations figure above.

The Council does not maintain a separate provision for depreciation (or amortisation) and therefore it is not possible to report to total level of depreciation for these assets separately. Therefore, the asset values included in the balance sheet are the current depreciated values of the assets.

1b. DEFERRED CHARGES

The movement in Deferred Charges in the year was as follows:

	Balance as at 1/4/04 £000's	Spending in the year £000's	Written off in the year £000's	Balance as at 31/3/05 £000's
Improvement Grants	0	226	(226)	0
Miscellaneous Assets	0	55	(55)	0
Total Deferred Charges	0	281	(281)	0

1c. FINANCING OF CAPITAL EXPENDITURE

The total expenditure shown above of 2,014 (000's) (£1,733 (000's) plus £281 (000's)) and capital creditors relating to 2003/2004 £20 (000's) were funded in the following manner.

	2004/05 £000's	2003/04 £000's
Useable Capital Receipts	1,432	8,657
Revenue and Reserves	0	15
Capital Grants	602	302
Total Financing	2,034	8,974

1d. FIXED ASSET REVALUATION

During 2004/2005, a proper valuation was carried out by the Council's valuer, Mr David Stubbs, FRICS, for those categories of assets marked with a *. As at the 1 April 2004, all the Council's assets (over £10,000) were valued, in the following manner.

Other Land and Buildings were valued at:

- Open Market Value in existing use (where a market existed) *
- Depreciated Replacement cost (where no alternative market existed) *

Vehicles, Plant and Equipment were valued at purchase price less depreciation.

Infrastructure was valued at historic cost less depreciation, as appropriate

Non Operational Assets were valued at Open Market Value. *

The next valuation is due during the financial year 2009/2010. The Council's valuer has also provided details relating to the residual values and expected lives for all land and property assets.

1e. INFORMATION ON ASSETS HELD

In the following information, assets are included where they are valued at more than £10,000 with the exception of vehicles that are all included. At the 31st March 2005, assets held were as follows:

	As at 31/3/05	As at 31/3/04
District Council Central Office	1	1
Other Offices	2	2
Housing Land for Development	0.26 acres	0.26 acres
Other Land	62.1 acres	62.1 acres
Depots and Workshops	1	1
Woodland Amenity area	14.6 acres	14.6 acres
Public Conveniences	12	12
Off Street Car Parks	13	13
Leisure Centres	2	2
Market Halls	1	1
Commercial Properties	10	10
Vehicles	19	16
Other Equipment	13	9
Intangible Fixed Assets -Multi user software packages	33	22

1f. COMMITMENTS UNDER CAPITAL CONTRACTS

As at 31st March 2005, the Council was committed to the major refurbishment of Devizes Leisure Centre, which is due to be completed during 2005/06. The budget for this work is £2,300 (000's).

1g. DEPRECIATION AND AMORTISATION

All assets within these accounts have been depreciated on a straight line basis, taking into account expected useful lives and residual values. Intangible fixed assets have been amortised over their economic useful lives, based on a straight line basis. The following useful lives have been used, by category of asset:

Asset Category	Useful Life
Public Conveniences (depending on when constructed as new)	Less than 50 yrs
Sewage Disposal Units (3 age bands)	Less than 25 yrs
	Not more than 20yrs
	Not more than 40 yrs
	Not more than 60 yrs
Other Buildings (3 age bands)	Not more than 5 yrs
	Note more than 25 yrs
	Not more than 50 yrs
Vehicles, plant & equipment	3 to 10 years
Intangible Fixed Assets	5 to 7 years

2. LONG TERM DEBTORS

	Balance as at 31/3/05 £000's	Balance as at 31/3/04 £000's
Mortgages	185	210
Car Loans	31	38
Other	10	11
Total Long-term Debtors	226	259

3. PROVISION FOR CREDIT LIABILITIES

The Council was previously required to maintain a Provision for Credit Liabilities (PCL) and provide a memorandum note summarising the movements on this account during the year. The PCL was maintained as a balance within the Capital Financing Account. The requirement for this note has been removed from the 2004 SORP. However, in compliance with the provisions of the Local Authority (Capital Finance and Accounting) Regulations 2003, during 2004/05 the Council transferred an amount from its Provision for Credit Liabilities to its Useable Capital Receipts reserve, equal to the amount that its credit ceiling was a negative figure as at 1st April 2004 (the equivalent of the PCL that could be used by the Authority to finance capital expenditure). Therefore, the following table summarises this movement for completeness.

	2004/05 £000's	2003/04 £000's
Balance brought forward	30,405	39,750
Reserved proportion of capital receipts	0	0
Minimum revenue provision	0	0
Repayment of external loans	0	0
Financing of Capital expenditure in the year	0	(9,345)
Funding of LSVT Levy to government	0	0
Borrowing adjustment	0	0
Transfer to Useable Capital Receipts	(15,892)	0
Balance carried forward	14,513	30,405

4. DEBTORS

Balance as at	31/3/05 £000's	31/3/04 £000's
Government Departments	620	1,650
Other Local Authorities	134	98
Council Tax Payers	832	763
Community Charge Payers	0	0
Non-Domestic Rate Payers	0	13
Sundry Debtors	1,082	1,362
Prepayments	451	524
Total Debtors	3,119	4,410
Less provision for bad debts	(538)	(555)
Total Net Debtors	2,581	3,855

5. CREDITORS

Balance as at	31/3/05 £000's	31/3/04 £000's
Government Departments	47	288
Other Local Authorities	416	370
Sundry Creditors	533	663
Creditor Receipts in Advance	88	577
Non-Domestic Rate Payers	396	0
Local Tax Payers – Prepayments	514	441
Total Creditors	1,994	2,339

6. COLLECTION FUND RESERVE

The balance on the Council's statutory Collection Fund is made up of two parts.

All Figures in £000's	2004/05	2003/04
Community Charge Collection Fund Balance	0	0
Council Tax Collection Fund Balance	500	307
Total Collection Fund Balance	500	307

7. PROVISIONS

The Authority held the following bad debt provisions as at 31 March 2005.

All Figures in £000's	1/4/04	Movement	31/3/05
Local Taxation	525	(41)	484
Miscellaneous Sundry Debtors	30	24	54
Total Bad Debt Provisions	555	(17)	538

The Authority had no other provision balances as at 31st March 2005.

8. EARMARKED RESERVES

All Figures in £000's	1/4/04	Movement	31/3/05
1. Misc.Grants and Contributions	134	(49)	85
2. Leisure Reserves	194	17	211
3. EHO & Sewerage Funds	68	(68)	0
4. Amenity Areas	0	23	23
5. Insurance Reserves *	26	2	28
6. Repairs and Renewals Reserve	0	54	54
7. Early Retirement Reserve	169	(152)	17
8. Play Equipment S.104 Reserve	110	0	110
9. Other	240	(61)	179
10. General Earmarked Reserves	2,129	61	2,190
11. Miscellaneous Housing Surveys	0	45	45
12. Planning Delivery Grant	0	432	432
Total Reserves	3,070	304	3,374

*The insurance fund covers All Risks for equipment, and Public Health Act payments. The potential risk is not considered material, in volume or value.

9. CONTINGENT LIABILITIES AND COMMITMENTS

The Council did not have any contingent liabilities and commitments at the balance sheet date or subsequent to that date.

10. FINANCE LEASES

The Council holds no material assets acquired under finance leases.

11. POST BALANCE SHEET EVENTS

The Authority has no adjusting or non-adjusting post balance sheet events.

12. DISCLOSURE OF NET PENSIONS ASSETS/LIABILITIES

Note 6 to the Consolidated Revenue Account contains details of the Authority's participation in the Local Government Pensions Scheme (Administered by Wiltshire County Council). The date of the last full actuarial valuation of the fund was 31st March 2004 and was completed during 2004.

The underlying assets and liabilities for the retirement benefits attributable to the Authority as at 31st March 2005 are as follows:

Local Government Pension Scheme	As at 31/3/04 £000's	As at 31/3/05 £000's
Estimated liabilities in scheme	(35,035)	(45,427)
Estimated assets in scheme	29,400	32,910
Net Pensions Assets/(Liability)	(5,635)	(12,517)

The liabilities show the underlying commitments that the Authority has in the long-run to pay retirement benefits. The total liability of £12,517 (000's) has a substantial impact on the net worth of the Authority recorded in the balance sheet. However, statutory arrangements for funding the deficit mean that the financial position of the Authority remains healthy. The deficit on the scheme will be made good by increased contributions over the remaining working life of employees, as assessed by the scheme actuary.

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels, etc. Under this method, the current service cost will increase as members of the scheme approach retirement age. The Scheme has been assessed by Hymans Robertson, an independent firm of actuaries. The main assumptions used in their calculations are:

Assumptions as at	31/3/04 % per annum	31/3/05 % per annum
Price Increases (Rate of Inflation)	2.9%	2.9%
Rate of Salary Increases	4.4%	4.4%
Rate of Increases in Pensions	2.9%	2.9%
Rate for discounting scheme liabilities	6.5%	5.4%

Assets in the Wiltshire County Council Pension Fund are valued at a fair value, principally market value for investments and consist of the following categories, by proportion:

Assets	Asset Distribution 2003/04	Asset Distribution 2004/05	Value of Assets Held 2004/05 £000's	Long Term Return
Equities	70%	70%	22,840	7.7%
Bonds	18%	19%	6,380	4.8%
Property	7%	8%	2,800	5.7%
Cash	5%	3%	890	4.8%
Total	100%	100%	32,910	6.9%

13. EURO COSTS

The advent of the stage 3 of the Economic and Monetary Union could necessitate significant expenditure by many authority's to adapt their operations and information systems to accommodate the single currency. These costs could include administrative planning, staff training and the modification of software.

The authority has not incurred any significant expenditure in preparing for the possible introduction of the Euro.