

Blackpool Council

Balance Sheet / Working capital:

BALANCE SHEET 2014/2015				
LAST Y/END		CURRENT	CHANGE	NEXT Y/END
DRAFT				
31 Mar 14		31 Jul 14	Movement since	31 Mar 15
Actual		Actual	31 Mar 14	Forecast
£000s		£000s	£000s	£000s
837,474	Property, Plant and Equipment	845,566	8,092	845,000
129	Intangible Assets	129	-	100
20,461	Long-term Assets	20,043	(418)	19,500
	Current Assets			
39,502	Debtors	35,600	(3,902)	45,000
550	Short Term Assets Held for Sale	550	-	-
607	Inventories and Work in Progress	684	77	700
6,854	Cash and cash equivalents	1,124	(5,730)	5,000
905,577	Total Assets	903,696	(1,881)	915,300
	Current Liabilities			
(41,500)	Borrowing Repayable within 12 months	(24,500)	17,000	(40,000)
(65,602)	Creditors	(63,800)	1,802	(60,000)
	Long-term Liabilities			
(98,434)	Borrowing Repayable in excess of 12 months	(98,434)	-	(98,000)
(10,852)	Capital Grants in Advance	(10,852)	-	(9,000)
(14,042)	Provisions	(14,323)	(281)	(10,000)
(273,073)	Other Long Term Liabilities	(273,073)	-	(270,000)
402,074	Total Assets less Liabilities	418,714	16,640	428,300
	Usable Reserves			
(74,637)	Usable Reserves	(69,945)	4,692	(65,000)
(327,437)	Unusable Reserves	(348,769)	(21,332)	(363,300)
(402,074)	Total Reserves	(418,714)	(16,640)	(428,300)

Commentary on the key issues:

In order to provide a complete picture of the Council's financial performance the above table provides a snapshot of the General Fund balance sheet as at the end of month 4. The key areas of focus are any significant movements in debtors, Cash and cash equivalents, bank overdraft and creditors as these impact upon the Council's performance in the critical areas of debt recovery, treasury management and Public Sector Payments Policy.

The balance sheet has been prepared under International Financial Reporting Standards (IFRSs). Temporary investments are included within cash and cash equivalents along with bank balance and cash in hand. Usable reserves include unallocated General Fund reserves and earmarked revenue reserves. Unusable reserves are those that the Council is not able to use to provide services. This category includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold.

Over the 4-month period there has been an increase in Property, Plant and Equipment of £8m and a decrease in short term borrowing of £17m, which in the main reflects the early receipt of capital grants.