

Blackpool Council

Balance Sheet / Working capital:

BALANCE SHEET 2014/2015				
LAST Y/END		CURRENT	CHANGE	NEXT Y/END
31 Mar 14		31 Dec 14	Movement since	31 Mar 15
Actual		Actual	31 Mar 14	Forecast
£000s		£000s	£000s	£000s
832,143	Property, Plant and Equipment	858,864	26,721	871,750
129	Intangible Assets	129	-	100
20,461	Long-term Assets	20,272	(189)	19,500
	Current Assets			
39,502	Debtors	46,700	7,198	45,000
550	Short Term Assets Held for Sale	550	-	-
607	Inventories and Work in Progress	724	117	700
6,854	Cash and cash equivalents	2,171	(4,683)	5,000
900,246	Total Assets	929,410	29,164	942,050
	Current Liabilities			
(41,500)	Borrowing Repayable within 12 months	(60,500)	(19,000)	(50,000)
(65,602)	Creditors	(54,300)	11,302	(62,140)
	Long-term Liabilities			
(98,434)	Borrowing Repayable in excess of 12 months	(97,941)	493	(98,000)
(10,852)	Capital Grants in Advance	(10,852)	-	(9,000)
(14,042)	Provisions	(16,653)	(2,611)	(15,000)
(273,073)	Other Long Term Liabilities	(273,073)	-	(270,000)
396,743	Total Assets less Liabilities	416,091	19,348	437,910
(74,637)	Usable Reserves	(64,349)	10,288	(62,159)
(322,106)	Unusable Reserves	(351,742)	(29,636)	(375,751)
(396,743)	Total Reserves	(416,091)	(19,348)	(437,910)

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 9. 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 9-month period there has been an increase in Property, Plant and Equipment of £26.7m and an increase in short-term borrowing of £19.0m, which in the main reflects the timing of the receipt of capital grants and the phasing of the capital programme.