














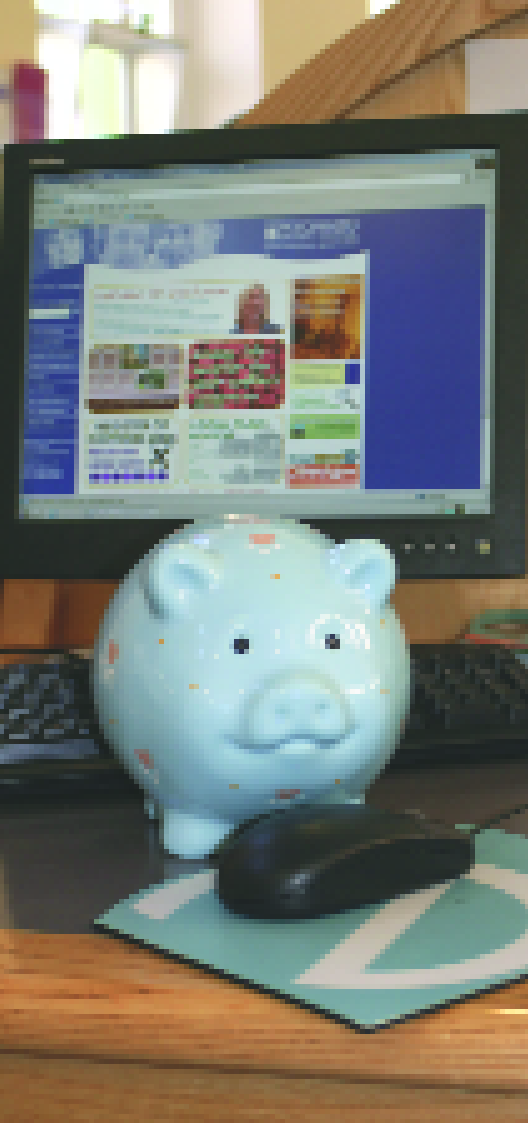
# THAT'S THE WAY THE MONEY WENT...



# What did we spend the money on?

We show the cost of running our services in our revenue account. This account shows you the costs in 2003/04 of the Council's priorities and the amount left to be financed from local and national tax income.

| What we spent   | Net Expenditure<br>2003/04<br>£000 |
|---|------------------------------------|
| <i>Priority 1 - Aspire to be excellent</i>  |                                    |
|  Corporate management                | } 3,912                            |
|  Communications                      |                                    |
|  Property management                 |                                    |
| <i>Priority 2 - Healthy and safe communities with a good quality environment</i>                                      |                                    |
|  Health                              | } 6,776                            |
|  Planning                            |                                    |
|  Parks & leisure facilities          |                                    |
|  Refuse collection & street cleaning |                                    |
| <i>Priority 3 - Reaching out to everyone</i>  |                                    |
|  Housing                             | } 3,801                            |
|  Shops                               |                                    |
|  Public loos                         |                                    |
|  Parking                             |                                    |
|  Economic development                |                                    |
|  Tourism                             |                                    |
| <b>Net cost of services</b>   | <b>14,489</b>                      |
| Less: internal capital charge for running Wychavon's services   | (3,355)                            |
| Less: income from cash investments  | (2,571)                            |
| Less: money taken to reserves to help increase our finances   | 1,943                              |
| <b>Cost of local services met by local and national taxes</b>   | <b>10,506</b>                      |



Day-to-day spending

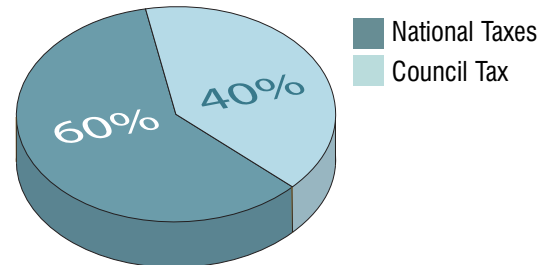


## How did we pay?

We spent £10.506 million on running services after allowing for income. We financed our spending using local and national taxes as follows:

| How we paid for services |                 | 2003/04<br>£000 |
|--------------------------|-----------------|-----------------|
| Local taxes              | - Council Tax   | 4,204           |
| National taxes           | - Formula Grant | 2,428           |
| Business rates           |                 | 3,945           |
| <b>Total Income</b>      |                 | <b>10,577</b>   |

Our total income for 2003/04 was £10.577 million. As the chart below shows, 60% came from national taxes and 40% from Council Tax. Council Tax income represents just 10.3% of gross spending on running services.



## Did we have anything left over?

We spent slightly less than we got in last year leading to a small surplus on our revenue account.

| Revenue account surplus     | 2003/04<br>£000 |
|-----------------------------|-----------------|
| Cost of services            | 10,506          |
| Income from taxes           | (10,577)        |
| <b>Surplus for the year</b> | <b>71</b>       |

The surplus for the year was added to those from previous years to give a new balance of £3.96 million.

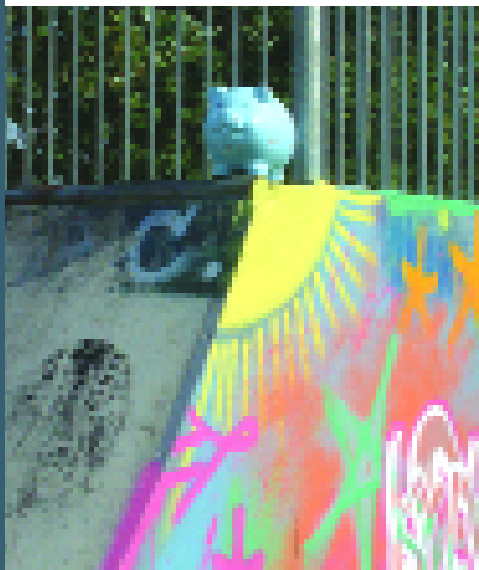
We handled significant amounts of cash during the year:

| Cash flow                    | 2003/04<br>£m |
|------------------------------|---------------|
| Cash in bank on 1 April 2003 | 0.034         |
| Cash in                      | 116.798       |
| Cash out                     | (116.678)     |
| Cash in bank on 1 April 2004 | 0.154         |



## What did we spend the money on?

We also spend money on buying, improving and repairing our land and property so we can offer first class public facilities. We have to account for this type of spending separately from the running cost of day-to-day services.



| What we spent  | 2003/04<br>£000 |
|--|-----------------|
| <i>Priority 1 - Aspire to be excellent</i>   |                 |
|  Droitwich supermarket    | 1,226           |
|  E Government initiatives | 370             |
|  Property purchases       | 596             |
| <i>Priority 2 - Healthy and safe communities with a good quality environment</i>                           |                 |
|  Swimming pools           | 206             |
|  Recycling                | 181             |
|  Flooding schemes         | 42              |
|  Other schemes            | 27              |
| <i>Priority 3 - Reaching out to everyone</i>   |                 |
|  General grants           | 76              |
|  Housing grants           | 692             |
|  Town enhancements        | 347             |
|  Skate parks              | 46              |
| <b>Total capital expenditure</b>   | <b>3,809</b>    |

## How did we pay?

| How did we pay?          | 2003/04<br>£000 |
|--------------------------|-----------------|
| Grants and contributions | 1,343           |
| Capital reserves         | 2,461           |
| Revenue financing        | 5               |
|                          | <b>3,809</b>    |

## What are we worth?

At the end of each financial year, we draw up a balance sheet that represents how much Wychavon's land and buildings are worth. What is owed to others, what others owe us and how much cash we have:



| Net assets                                 | 31 March 2004<br>£m |
|--|---------------------|
| Value of land and property                 | 25.0                |
| Cash in bank and cash investments          | 45.7                |
| Money owed to Wychavon                     | 5.7                 |
| Money owed by Wychavon                     | (19.4)              |
| <b>Total assets less Total liabilities</b> | <b>57.0</b>         |
| Wychavon's reserves                        | (57.0)              |

Wychavon's net worth as an organisation is £57 million. This is represented by capital reserves of £35 million, non cash backed reserves of £10.4 million and revenue reserves of:

| Reserves and balances | 2003/04<br>£000 |
|-----------------------|-----------------|
| Working balances      | 9,317           |
| Earmarked reserves    | 2,287           |
|                       | <b>11,604</b>   |

Wychavon has a legal responsibility to maintain a sensible level of working balances and reserves. We think the minimum safe level is £2.5 million.



## How has Wychavon performed?

Wychavon has three key priorities, that directly support the things that you have told us matter most to you. Each year, we make promises to you on the things we will do to deliver our priorities.

You've seen a summary of what we spent on running day-to-day services and on our land and buildings. This is the story behind the figures - what we actually achieved with the money we spent last year:

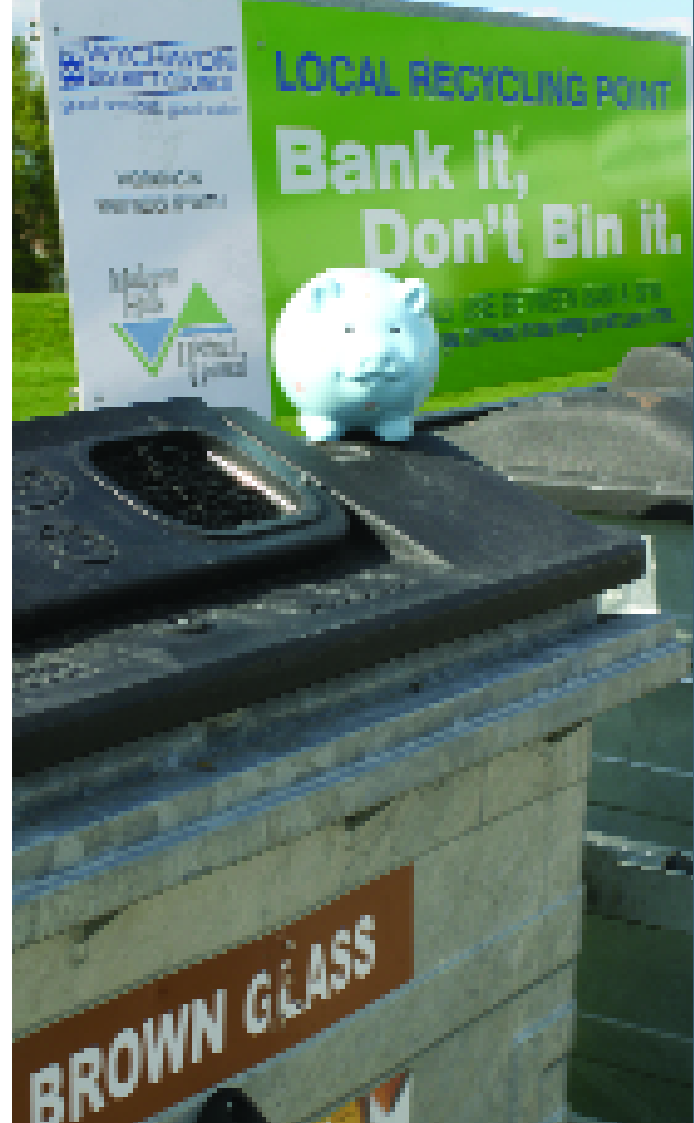
### Priority 1 - a well managed Council

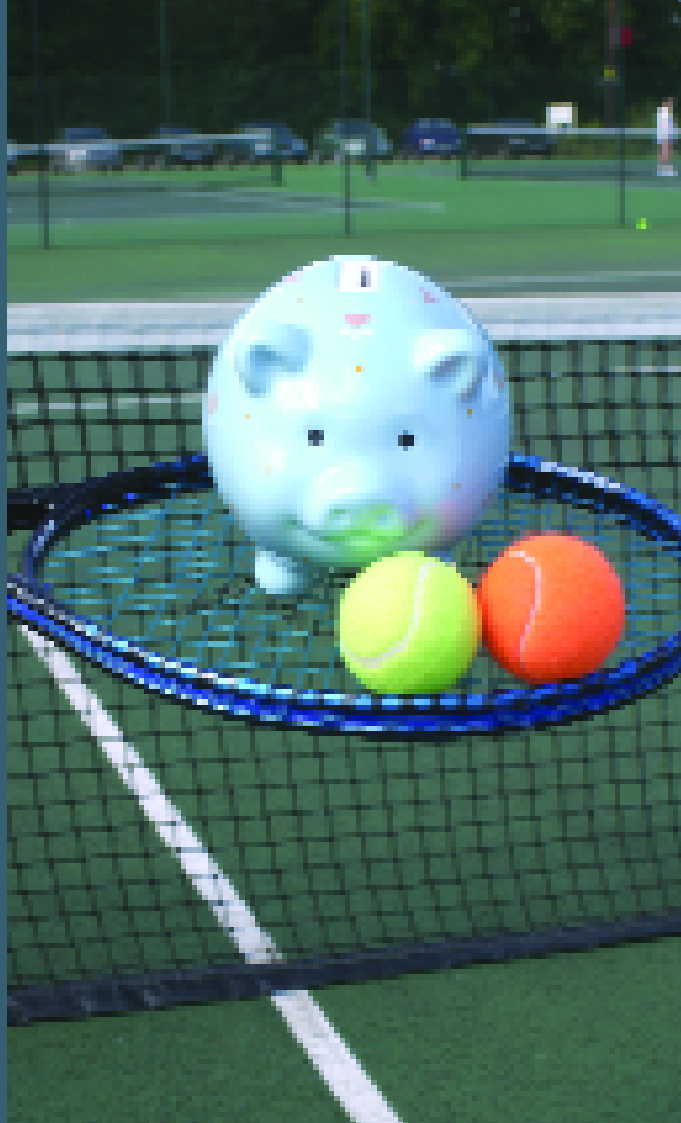
- 'good' (almost 'excellent') in the Government's league table of local authorities
- top marks from the Government for our approach to managing capital spending and looking after our land and buildings
- excellent treasury management performance (again)
- accountancy team met service charter standards
- implementing first year of our human resource strategy
- winning a national award for the quality of our public reporting of financial information

## Priority 2 - Healthy and safe communities with a good quality environment

- Skateparks for Droitwich Spa and Evesham
- Physical activities with 800 young people
- Backdoor recycling scheme extended to 94% and 20 microsites created

The government's spending watchdog says Wychavon 'provides some quality services such as street cleaning, recycling, planning, benefits & one-stop shops!'





## Priority 3 - Reaching out to everyone

- Community grants for local projects
- Benefits and money advice sessions expanded
- 86 new jobs created through start-up programme
- Bredon Hill broadband for business

The government's spending watchdog commented that Wychavon has 'kept its promise to keep council tax increases to a maximum of 2.5% over the last 3 years'

# Deputy Managing Director's Statement

As Wychavon's statutory Chief Finance Officer, I can confirm that this year's statement of accounts has been prepared in line with the Accounting Code of Practice. The figures in this summary were compiled having regard to proper accounting practices.

Wychavon's 2003/04 accounts will be audited by an auditor appointed by the Audit Commission - the Government's public spending watchdog. We anticipate an unqualified audit opinion as in previous years.

A full copy of the audited statement of accounts will be available on request in October, when the auditor has finished his work. Please telephone 01386 565586 to obtain a copy.

S J Rees, CPFA  
Deputy Managing Director

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اگر آپ کو اس دستاویز سے متعلق مدد درکار ہو تو براہ مہربانی 01905 25121 پر فون کریں۔

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