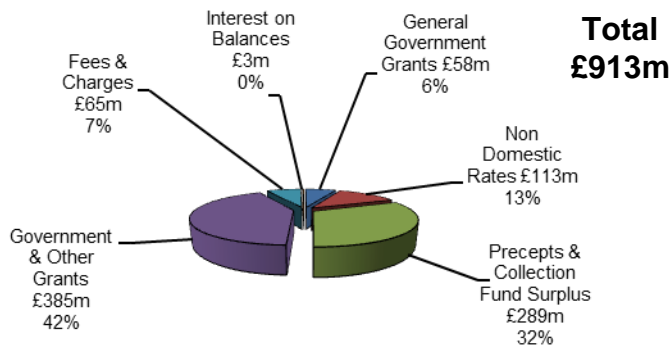


SUMMARY OF ACCOUNTS 2012/13

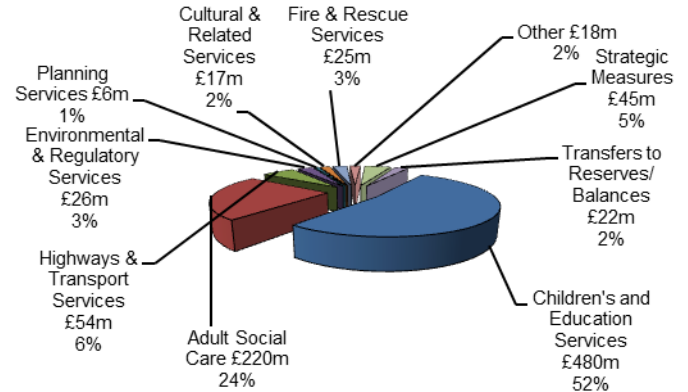
The County Council's accounts set out how much money we have spent on services, what we have invested in capital projects, how we have funded the expenditure and what assets we own.

Review of 2012/13

Where the money came from



What services the money was spent on



The Council set a net revenue budget for the year of £403.8m to finance day to day service provision. Actual spending for the year after transfers to earmarked reserves was £400.3m, £3.5m lower than had been planned, and we received £1.3m additional general grant during the year. The County Fund balance has increased by £4.8m from £13.9m at the outset of the financial year to £18.7m at 31 March 2013.

Summarised Revenue Account

	Gross Expenditure £m	Income £m	Net Expenditure £m
Net cost of services	888.1	-445.1	443.0
Other operating expenditure	213.0	-1.0	212.0
Financing and investment income and expenditure	48.4	-10.9	37.5
Taxation and non-specific grant income	0.0	-520.5	-520.5
Deficit on provision of services	1,149.5	-977.5	172.0
Adjustments between accounting basis & funding basis:			
Income and expenditure to be excluded	-284.0	64.4	-219.6
Capital financing costs to be included	25.9	0.0	25.9
Net Increase before transfers to earmarked reserves	891.4	-913.1	-21.7
Transfers to earmarked reserves	16.9	0.0	16.9
Increase in County Fund balance for the year	908.3	-913.1	-4.8

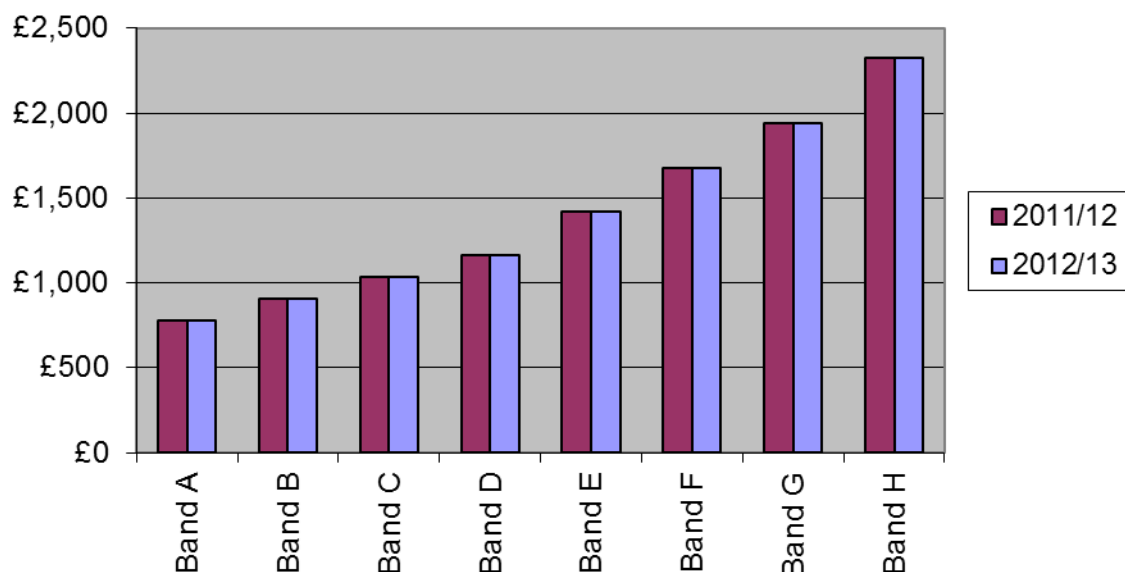
The adjustments between accounting basis and funding basis are those items that regulations require to be added to or removed from the surplus/deficit on provision of services to determine the amount chargeable against the County Fund balance.

County Fund Balance

	£m
Balance at start of year	13.9
Increase in year	4.8
Balance at end of year	18.7

Our Council Tax Funding

The graph below shows how much Council Tax for County Council services was charged for each property band in 2011/12 and 2012/13. Council tax rates for 2012/13 were held at 2010/11 levels with the benefit of a one-off grant from central government.



	Band A	Band B	Band C	Band D	Band E	Band F	Band G	Band H
2012/13	£774	£904	£1,033	£1,162	£1,420	£1,678	£1,936	£2,323
2011/12	£774	£904	£1,033	£1,162	£1,420	£1,678	£1,936	£2,323

Capital Investment

We also spent money on improving assets...

Spending...	£m	Paid for by...	£m
Children's and education services	24.4	External borrowing	0.7
Environment, roads and transport	21.8	Grants & contributions	44.5
Social, community and other services	3.9	Revenue	6.3
Properties, offices and technology	1.4		
	51.5		51.5

Capital schemes that have benefited the community include:

	£m
Replacement of buildings at Wood Farm School	3.5
Oxford Spires Academy	1.7
Extensions and remodelling at Cholsey Primary School	1.0
Modernisation and new post-16 accommodation at Fitzwaryn School	0.8
Enlargement and improvement to Redbridge Hollow Gypsy and Travellers Site	0.8
Extra Care Housing - Shotover	0.6
Banbury Day Centre	0.5
Thornhill Park & Ride extension	1.7
Didcot Parkway Station Forecourt	1.7

Summarised Balance Sheet as at 31 March 2013

The balance sheet shows the Council's financial position on 31 March 2013; the end of the 2012/13 financial year. It identifies what we own, what we owe and how this is funded.

	£m
Net Assets	
Long-term assets	1,280.1
Cash and short-term investments	228.1
Money owed to the Council	40.1
Other short-term assets	0.7
Money owed by the Council	-91.5
Borrowing	-418.2
Pensions and other liabilities	-642.8
Capital grants and contributions	-36.1
Total assets less total liabilities	360.4
Financed by	
Earmarked reserves	135.7
Other usable reserves	83.4
Unusable reserves	141.3
Net Assets	360.4

Earmarked Reserves

The Council's earmarked reserves as at 31 March 2013 are as follows:

	£m
Schools	27.2
Capital investment	26.3
Insurance	4.7
Cash flow	20.6
Other corporate reserves	6.9
Directorate reserves	50.0
	135.7

Other Usable Reserves

The Council's other usable reserves as at 31 March 2013 are as follows:

	£m
County Fund balance	18.7
Capital investment balances	64.7
	83.4

Cash Flow

The cash flow summary shows the total cash inflows and outflows during the year and includes both capital and revenue transactions.

	£m
Cash in hand at 1 April 2012	74.6
Cash in	1,238.0
Cash out	-1,299.6
Cash in hand at 31 March 2013	13.0

Plans for future service delivery

The Medium Term Financial Plan for 2013/14 to 2016/17 reflects the Council's overarching aims of championing a world class economy, supporting healthy and thriving communities and enhancing the environment. The plan builds upon the four-year programme to save £119m by 21041/5 agreed by Council in February 2011, with £27m of those savings expected to be achieved in 2013/14 and 2014/15. Further anticipated reductions in government funding, together with new pressures on the budget, require additional planned savings of £46m over the period up to 2016/17.

Oxfordshire County Council Pension Fund

The County Council is the administering authority for the Oxfordshire Local Government Pension Fund.

Fund Summary at 31 March 2013

	£m
Opening net assets at 1 April	1,320.0
Net income from fund members	13.2
Net returns on investments	190.5
Closing net assets at 31 March 2013	1,523.7

Net Assets at 31 March 2013

	£m
Value of investments	1,461.2
Net money owed to the pension fund	48.4
Long term assets	14.1
Net assets of the pension fund at 31 March 2013	1,523.7

There were 19,962 contributing members to the fund at 31 March 2013, and 12,250 pensions were paid. Contribution rates for 2012/13 were based on the valuation of the Scheme's financial position as at 31 March 2010.

Pension Fund Annual Report

The Pension Fund annual report is available to be downloaded from the County Council's website at: www.oxfordshire.gov.uk.

Fire-fighters Pension Fund

Separate fire-fighters pension fund accounts are included in the County Council's Statement of Accounts. The scheme has no assets and the surplus or deficit on the pension fund account is paid to/met by central government.

Status of Accounts

The County Council's accounts are prepared in accordance with the Code of Practice on Local Authority Accounting. This summary is taken from the full Statement of Accounts certified by the Assistant Chief Executive and Chief Finance Officer on 21 June 2013 and is still subject to audit. The audited accounts will be published at the end of September and will be made available on the County Council's website.

What do you think?

If you have any questions or suggestions as to how we could improve these summary accounts, please contact Stephanie Skivington:

Telephone: 01865 323995

Email: stephanie.skivington@oxfordshire.gov.uk

Address: Corporate Finance, Chief Executive's Office, County Hall, New Road, Oxford, OX1 1ND.

Glossary of Terms

Asset

An asset is something the County Council owns and can be either long term or current.

Balance

The accumulated surplus of income over expenditure. Such a surplus is available to meet unexpected expenditure or a shortfall in income, to allow flexibility in borrowing from the money market, to finance expenditure pending the receipt of income or to reduce the Council Tax requirement.

Balance Sheet

A statement summarising the County Council's financial position at the end of an accounting period. The statement shows the County Council's assets and liabilities.

Capital Asset

A tangible asset that yields benefit to the County Council and the services it provides for a period of more than one year.

Capital Expenditure

Expenditure on the provision of lasting assets, for example land, buildings, road, vehicles and equipment such as computers.

Capital Receipts

Receipts from the sale of capital assets.

County Fund

The main revenue fund of the County Council into which Council Tax income and Government grants are paid and from which day-to-day payments are made.

Financial Year

The County Council's accounts cover the period from 1 April in one year to 31 March in the next year.

Financing and Investment Income and Expenditure

This mainly comprises interest charges, for example on borrowing, and interest earned on investments.

General Revenue Government Grants

These are general grants paid by central government in aid of local authority services as opposed to specific grants which may only be used for a specific purpose. The main general grant is Revenue Support Grant.

Liabilities

Amounts owed by the County Council which will be paid some time in the future.

Long Term Assets

Capital assets, long-term investments and money owed to the Council over the long-term.

Non Domestic Rate

A levy on businesses based on a national rate in the pound set by the government multiplied by the 'rateable value' of the premises they occupy.

Net Operating Expenditure

The amount which it costs to provide services after any specific grants and/or income from fees and charges is taken into account, but ignoring general government grant and local taxation.

Non-specific Grant Income

Grant income from general revenue government grants and capital grants and contributions.

Provision

An amount of money put aside in the accounts for anticipated liabilities, which cannot be accurately estimated e.g. insurance provision for claims awaiting resolution.

Reserves

Amounts of money put aside to meet certain categories of expenditure in order to avoid fluctuations in the charge to the County Fund.

Revenue Expenditure

The County Council's day-to-day expenditure on items which include wages, supplies and services and interest charges.

Specific Grants

Grants paid by the government towards either revenue or capital to support the cost of specific services.

Unusable Reserves

Reserves that cannot be used to provide services, for example reserves that hold increases in the value of assets that will not be realised until the assets are sold. Unusable reserves also include those reserves that reflect timing differences between expenditure being recognised in the accounts and when it has to be funded.