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## EXPLANATORY FOREWORD

This Statement of Accounts is produced by the County Treasurer and contains the County Council's the financial year ended 31 March 1999. Publication of these accounts is required under the Accounts Regulations 1996 and the Code of Practice on Local Authority Accounting, which also specify the content of the accounts.

### Summary of the 1998-99 Financial Year

The County Council's budget for 1998-99 was set at £253.774 million, with the precept being drawn at the limit, and after allowing for a contribution of £1.718 million to the County Fund balance. The table below summarises the outturn position compared to the original budget, with an overall underspending compared to original budget of £3.508 million. A significant proportion of this relates to the release back to the revenue account of the majority of a litigation reserve for a case that has since been settled. The rest of the underspending relates to service committees and the use of earmarked reserves to fund expenditure. As in previous years, expenditure has been carefully monitored during the year and anticipated under and over spendings "rolled forward" to be incorporated in the budget for 1999-2000.

#### Revenue Account Summary

1997-98 Actual £000		1998-99 Budget £000	1998-99 Actual £000	1998-99 Difference £000
242,039	Expenditure during the year	253,774	250,266	3,508
241,331	Income from government grant and local taxpayers	255,492	255,492	0
-708	Additions to / Withdrawals from (-) balance	1,718	5,226	-3,508
4,167	County Fund balance at beginning of year	1,231	2,465	-1,234
0	Transfer from Police Authority	0	0	0
-994	Transfer to Swindon Borough Council	0	0	0
2,465	County Fund balance at end of year	2,949	7,691	-4,742

The County Fund balance at 31 March 1999 is £7.691 million, of which £4.167 million has been used to fund the 1999-2000 budget. The original budget for 1999-2000 includes a £1.521 million use of this balance, with the remainder being accounted for by the rollover of the 1998-99 net underspending.

The County Council's Year 2000 Compliance programme (for protecting computers and other equipment from the effect of the date change on 1 January 2000) is now virtually complete. Costs of £0.485 million were incurred during 1998-99, funded from the Year 2000 Reserve.

Capital expenditure in the year was £15.9 million, some £2.9 million less than the approved capital budget. All of this represents "slippage" on schemes in progress and will now be spent in 1999-2000. After financing from borrowing, capital receipts and grants, £0.6 million was required to be financed from the capital reserve (and funded by contributions from the revenue account).

## EXPLANATORY FOREWORD

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Long term debt outstanding increased during the year by £4.6 million, largely due to the funding requirement of the capital programme. New loans to the value of £17.9 million were taken out, all from the Public Works Board (PWLB). Some debt restructuring was also undertaken. £3.5 million of PWLB debt and £3.0 million of market loans was repaid prematurely and replaced by a long term fixed interest loan, taking advantage of lower interest rates.

David Chalker  
County Treasurer

For further information concerning any items contained in this Statement please write to the County Treasurer, County Hall, Bythesea Road, Trowbridge, BA14 8JJ, or telephone Trowbridge (01225) 713620.

### **The Authority's Responsibilities**

The Authority is required:

- to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this authority, that officer is the County Treasurer.
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its as
- to approve the statement of accounts.

### **The County Treasurer's Responsibilities**

The County Treasurer is responsible for the preparation of the authority's statement of accounts which, in of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in Great Britain ("the Code"), is required to present fairly the financial position of the authority accounting date and its income and expenditure for the year (ended 31 March 1999).

In preparing this statement of accounts, the County Treasurer has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- complied with the Code.

The County Treasurer has also:

- kept proper accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.





































































