

LASAAC – Summary Accounts Information

The following information represents the core minimum summarised financial information to be produced by local authorities who may wish to present financial information in a summarised manner e.g. in public performance reports. It should be noted that the core summary financial statements do not, and are not intended to, replace the requirements of the Statement of Recommended Practice (the SORP). Presentation and design is a matter for each local authority.

Improvement to Published Accounts of Local Authorities in Scotland

Core Summary Financial Statements

Revenue Account

Explanatory narrative.

“The revenue account presents the cost of running the council services between April XX and March XX and where the money came from to finance those costs and the surplus/deficit at the year end

Gross Exp, Gross Inc & Net Exp by Department (consistent with BVACOP where appropriate).

Net Cost of Service Expenditure

Less: Internal charge for use of Council Assets

Add: Repayment of loans and interest on loans

Less: Appropriations and other internal accounting

Amount to be Met from Government Grants and Local Taxation

Revenue Support Grant

Business Rates

Council Tax

Net General Fund (Surplus) Deficit for the Year

Balance Sheet

Explanatory narrative.

“What the council owns and is owed”

Buildings, Land owned by the Council

Stock

Cash in Bank

Money owed to the Council

Money owed by the Council

Finance By:

Borrowing

Surplus for year

Distributable Reserves

Non Distributable Reserves

Cash Flow Statement

Cash in Bank April XX
Cash In
Cash Out
Cash in Bank March XX

Housing Revenue Account

Income

Council House Rents (Gross)
Other Income

Expenditure

Repairs and Maintenance
Supervision and Management
Capital Financing Costs
Other Costs

Transfer to/from Balances

Statement of Capital Expenditure

Explanatory narrative.

“Capital expenditure generally represents money spent by the council on purchasing, upgrading and improving assets such as roads and buildings. The council receives the benefit from capital expenditure over a longer period of time.”

Description of selected projects with a meaningful description for stakeholders which reconcile to **Total Capital Expenditure**

Summary Operating Financial Review

Explanatory narrative.

“The following statement by the Director of Finance describes some of the key points from the council’s stewardship of public funds.”

The statement may include:

Financial Performance
Revenue Account
Council Housing
Capital Expenditure
Certification by Director of Finance

Certificate/Statement by Auditor

Statement

“The figures in this summary were originally compiled having regard to proper accounting practice. For the purposes of this statement some modifications were made to provide meaningful information. A full copy of the council’s statement of accounts are available for examination on request.