

Annual Accounts Summary 2007-2008

Income and Expenditure Account 1 August 2007 to 31 July 2008

	2007/08 £'000s	2006/07 £'000s
Income		
Funding council grants	7,443	6,808
Tuition fees and education contracts	840	760
Other income	622	612
Total Income	8,905	8,180

Expenditure		
Staff costs	5,562	5,235
Non staff costs	3,033	2,232
Depreciation	345	370
Total Expenditure	8,940	7,837

Surplus/(-)deficit on continuing operations	-35	343
Historical cost adjustment to depreciation on revalued assets	16	16
Historical cost surplus/(-)deficit for the year	-19	359

Balance Sheet as at 31 July 2008

	2007/08 £'000s	2006/07 £'000s
Fixed Assets	5,847	5,997
Debtors	303	214
Cash and investments	1,324	889
	1,627	1,103
Less: Creditors falling due within one year	1,178	640
Net Current Assets	449	463
Total Assets Less Current Liabilities	6,296	6,460
Less: Creditors due after more than one year	1,153	1,343
Less: Provisions for liabilities and charges	70	67
Less: Pension liability	1,812	970
NET ASSETS INCLUDING PENSION LIABILITY	3,261	4,080

Deferred capital grants	2,446	2,540
Income and expenditure reserve	1,752	1,619
Pension reserve	-1,812	-970
Revaluation reserve	875	891
Total Reserves	815	1,540
TOTAL	3,261	4,808

Our financial accounts have been affected by the requirement to comply with FRS17 and include adjustments to incorporate the performance of our pension scheme. If these adjustments were removed, our accounts would be showing an operating surplus of £117,000.

If you would like a hard copy of the full version of our Financial Statements, please contact the Finance Director at Norton Radstock College.