

London Waste Authority 31 March 2003 2003

North London Waste Authority

Statement of Accounts for the year ended

31 March 2010

23rd September 2010

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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 as the Chief Finance Officer. For the North London Waste Authority that officer is the Financial Adviser; and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

THE FINANCIAL ADVISER'S RESPONSIBILITIES

The Financial Adviser is responsible for the preparation of the Authority's statement of accounts which is required by the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code of Practice) to present fairly the financial position of the Authority and of the Group at 31 March 2010 and the income and expenditure of the Authority and of the Group for the year 2009/10. In preparing this statement of accounts, the Financial Adviser has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that were reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in business; and
- complied with the Code of Practice.

The Financial Adviser has also:

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

CERTIFICATION BY THE FINANCIAL ADVISER

The accounts which follow have been prepared in accordance with the requirements of Regulation 7 of the Accounts and Audit Regulations 2003, issued under the Audit Commission Act 1998 and, except where specifically stated, in accordance with all recognised statutory requirements and codes of practice applicable to local authorities.

I certify that the statement of accounts gives a true and fair view of the financial position of the Authority and of the Group as at 31 March 2010 and the income and expenditure of the Authority and of the Group for the year then ended.

Mike O'Donnell, CPFA

Financial Adviser 22 June 2010

CHAIR'S APPROVAL OF STATEMENT OF ACCOUNTS

This Statement of Accounts was presented to the North London Waste Authority at its meeting on 23 September 2010, and was approved by resolution of the Authority.

Councillor Clyde Loakes

Chair of the North London Waste Authority 23 September 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH LONDON WASTE AUTHORITY

Opinion on the accounting statements

I have audited the Authority and Group accounting statements and related notes of the North London Waste Authority for the year ended 31 March 2010 under the Audit Commission Act 1998. The Authority and Group accounting statements comprise the Authority and Group Income and Expenditure Account, the Authority Statement of Movement on the General Fund Balance, the Authority and Group Balance Sheet, the Authority and Group Statement of Total Recognised Gains and Losses, the Authority and Group Cash Flow Statement and the related notes. These accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of the North London Waste Authority in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 49 of the Statement of Responsibilities of Auditors and of Audited Bodies published by the Audit Commission in April 2008.

Respective responsibilities of the Financial Adviser and auditor

The Financial Adviser's responsibilities for preparing the accounting statements in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice are set out in the Statement of Responsibilities for the Statement of Accounts.

My responsibility is to audit the accounting statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the Authority and Group accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of:

- 1 the financial position of the Authority and its income and expenditure for the year; and
- 2 the financial position of the Group and its income and expenditure for the year.

I review whether the governance statement reflects compliance with 'Delivering Good Governance in Local Government: A Framework' published by CIPFA/SOLACE in June 2007. I report if it does not comply with proper practices specified by CIPFA/SOLACE or if the statement is misleading or

inconsistent with other information I am aware of from my audit of the accounting statements. I am not required to consider, nor have I considered, whether the governance statement covers all risks and controls. Neither am I required to form an opinion on the effectiveness of the Authority's corporate governance procedures or its risk and control procedures.

I read other information published with the Authority and Group accounting statements, and consider whether it is consistent with the audited Authority and Group accounting statements. This other information comprises the Explanatory Foreword only. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the Authority and Group accounting statements. My responsibilities do not extend to any other information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH LONDON WASTE AUTHORITY (CONTINUED)

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Authority and Group accounting statements and related notes. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the Authority and Group accounting statements and related notes, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Authority and Group accounting statements and related notes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Authority and Group accounting statements and related notes.

Opinion

In my opinion:

- 1 The Authority accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial position of the Authority as at 31 March 2010 and its income and expenditure for the year then ended; and
- 2 The Group accounting statements give a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2009: A Statement of Recommended Practice, of the financial position of the Group as at 31 March 2010 and its income and expenditure for the year then ended.

Conclusion on arrangements for securing economy, efficiency and effectiveness in the use of resources

Authority's Responsibilities

The Authority is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance and regularly to review the adequacy and effectiveness of these arrangements.

Auditor's Responsibilities

I am required by the Audit Commission Act 1998 to be satisfied that proper arrangements have been made by the Authority for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the Audit Commission requires me to report to you my conclusion in relation to proper arrangements, having regard to relevant criteria for other local government bodies specified by the Audit Commission and published in January 2009. I report if significant matters have come to my attention which prevent me from concluding that the Authority has made such proper arrangements. I am not required to consider, nor have I considered, whether all aspects of the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH LONDON WASTE AUTHORITY (CONTINUED)

Conclusion

I have undertaken my audit in accordance with the Code of Audit Practice and having regard to criteria for other local government bodies specified by the Audit Commission and published in January 2009, and the supporting guidance, I am satisfied that, in all significant respects, the North London Waste Authority made proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2010.

Certificate

I certify that I have completed the audit of the accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Martin Searle
Engagement Lead
Audit Commission

1) September 2010

EXPLANATORY FOREWORD BY THE FINANCIAL ADVISER

INTRODUCTION

The purpose of this foreword is to provide an easily understandable guide to the most significant matters reported in the Authority's accounts which have been prepared in accordance with the standard format for local authority accounts recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA). They comprise:

Income and expenditure account: This summarises the Authority's income and expenditure for the year, the amount of funding from levies on constituent boroughs and the extent to which revenue balances have been increased or decreased.

Balance sheet: This shows the balances and reserves at the Authority's disposal at the year-end, together with the net current assets employed in its operations and information on the fixed assets held.

Cash flow statement: This summarises the cash movements arising from both revenue and capital transactions with third parties.

Statement of total movements in reserves: This brings together all the Authority's recognised gains and losses in the year.

Group accounts: The summarised group accounts show in aggregate the income and expenditure and assets, liabilities and reserves of the group comprising the Authority and the Authority's interest in LondonWaste Ltd.

REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS

The Authority agreed its 2009/10 budget at a level that needed to be sufficiently robust to meet the costs of its day-to-day statutory waste obligations but also sufficient to fund the costs of the procurement process and the acquisition of sites for the development of its future waste treatment facilities. Changing circumstances during the course of the year have given rise to a number of largely one-off situations with a beneficial impact on the Authority's finances. Most notably, the decision to acquire the shares held by Sita UK Ltd in LondonWaste Ltd with a deferred payment arrangement enabled the Authority to delay the impact of funding the revenue costs of capital programme to 2010/11. Allowing also for further reductions in the waste stream, securing better contract prices for the Authority's commingled dry-recycling services, settlement of claims and agreeing new lease rental terms for the Hendon waste transfer station, all have contributed to the improvement of the Authority's financial health.

By the time of the 2010/11 budget and levy meeting in February I was able to advise the Authority that it should have revenue balances of £9.726m available at year-end to assist with the funding of the Authority's 2010/11 budget. In the final outturn, actual balances are £13.353m, i.e. a further improvement of £3.627m. Subject to the 2010/11 budget remaining sufficiently robust to fund its in-

year activities the additional balances should provide the Authority with some flexibility when considering its funding options for the 2011/12 budget.

As indicated above, the amount of residual waste entering the residual waste stream in 2009/10 has reduced by a further 27,765 tonnes (3.92%) compared with 2008/09 tonnage levels, i.e. a reduction from 708,803 tonnes to 681,038 tonnes. In my foreword last year I indicated that some boroughs were reviewing the cost implications of delivering their recyclable wastes to the Authority for treatment with the result that one borough has decided in the short-term to not deliver their recyclates to the Authority. This has led to a significant reduction in the amount of dry recyclable waste sent to the Authority in 2009/10, i.e. only 46,204 tonnes compared with an original budget assumption of 69,793 tonnes. Additionally, use of the Authority's composting services at 55,463 tonnes is also significantly below the original budget assumption of 72,435 tonnes. Going forward, it is hoped that the Authority's decision to introduce the Commingled Income Payment Scheme will go some way to reducing any cost disadvantage.

Last year I indicated that the Chancellor of the Exchequer had re-affirmed the Government's intention to raise the standard rate of tax (£40 in 2009/10) by £8 per tonne until a figure of £72 was reached in 2013/14. The 2010 Budget indicated that the tax would rise by a further £8 to £80 in 2014/15. This further underpins the case for taking action to reduce the amount of waste that the Authority sends to landfill.

EXPLANATORY FOREWORD BY THE FINANCIAL ADVISER (CONTINUED)

In March the Authority was advised by the Government that it had been successful in securing £258.4m of PFI funding to support the next generation of waste treatment facilities. The Authority in partnership with its seven constituent boroughs have therefore embarked on a major procurement process with a view to reaching financial close at the end of 2012. The contracts will have a value likely to be in excess £4bn over the life of the contract period and will seek to achieving ambitious and challenging targets of increasing the recycling and composting rate to 50% by 2020 and reducing the amount of biodegradable waste sent to landfill from 36% to 15%. The OJEU notice for the contracts was published at the end of April and the process for letting the contracts is now underway. In parallel with this process a key area of work over the coming months will be development of an Inter Authority Agreement between the constituent boroughs and the Authority. This will provide the framework for managing future waste services contracts and an agreed basis for charging for services through the levy rather than the current statutory default basis.

2009/10 OUTTURN

The 2009/10 net revenue budget for the year was originally agreed at £60.221m to be financed by a levy of £43.647m, charges to boroughs for non-household waste of £12.146m and the use of estimated revenue balances of £4.428m. The budget was subsequently revised to £51.932m, a reduction of £8.289m. Allowing for higher than expected revenue balances of £2.383m brought forward from 2008/09 and a reduction in forecast income from non-household waste charges of £0.946m the Authority was forecast to have revenue balances of £9.726m at 31 March 2010. The accounts show an actual general fund balance of £13.353m.

Final outturn compared with budget:

	Original budget 2009/10 £'000	Revised estimate 2009/10 £'000	Final outturn 2009/10 £'000
Gross expenditure	64,838	57,491	49,140
Non-household waste	(12,146)	(11,200)	(11,200)
Rents	(86)	(89)	(89)
Sale of recyclates	(0)	(426)	(562)
LATS grant	(4,308)	(4,308)	(90)

Gross income	(16,540)	(16,023)	(11,941)
Net cost of services	48,298	41,468	37,199
Interest on balances	(255)	(767)	(152)
Net operating expenditure	48,043	40,701	37,047
Transfer to pension reserve	32	31	30
Transfer to LATS reserve	0	0	28
Levy on constituent authorities	(43,647)	(43,647)	(43,647)
Deficit/(surplus) for the year	4,428	(2,915)	(6,542)
General fund balance			
Opening balance	(4,428)	(6,811)	(6,811)
Deficit/(surplus) for the year	4,428	(2,915)	(6,542)
Closing balance	-	(9,726)	(13,353)

A fuller explanation of the more significant variances can be found in the notes to the accounts.

ANNUAL GOVERNANCE STATEMENT FOR THE NORTH LONDON WASTE AUTHORITY

1. Scope of Responsibility

The North London Waste Authority is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively. The North London Waste Authority also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the North London Waste Authority is also responsible for putting in place proper arrangements for governance of its affairs, facilitating the effective exercise of its functions, and which include arrangements for the management of risk.

2. The Purpose of the System of Internal Control

The governance framework comprises the systems and processes, and culture and values, by which the authority is directed and controlled. It enables the authority to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective services.

The system of internal control is a significant part of the framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to achieve policies, aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the North London Waste Authority's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place within the North London Waste Authority for the year ended 31 March 2010 and up to the date of approval of the annual report and statement of accounts. The Authority formally agreed its approach to strategic risk management in April 2005 and has

subsequently undertaken regular reviews. This included agreement of the Authority's Risk Register and an action plan to achieve delivery of a risk aware culture within the Authority and to embed the new approach within the Authority's planning processes and its control systems. We reviewed this and agreed the revisions to the over-arching risk register and its supporting detailed risk registers at our meeting in June 2010.

3. The Governance Framework

The key elements of the governance framework in which the Authority functions can be summarised as follows:

- 1 The Authority has a clearly defined set of objectives in terms of service delivery and this is reflected in its contract with LondonWaste Ltd.
 - 2 The Authority and its constituent councils have been working in partnership to develop the North London Joint Waste Strategy. The implementation phase is now proceeding. Under the lead of a Project Sponsor and Procurement Director the Authority has established an in-house team of experienced people to work with external advisers with a view to securing appropriate cost effective waste management services over the next 25 to 35 years. Working in partnership with its constituent councils the partners have established key working groups of senior officers and Members to ensure that well informed decisions are made at key stages of the procurement process.
 - 3 Policy and decision-making are managed and controlled within a strong well-established framework. The Authority's standing orders set out in detail how the authority operates, how decisions are made and the procedures to be followed to ensure efficiency, transparency and accountability. Political and management control is exercised through the Authority and the Advisers who work to defined and established processes.
 - 4 Compliance with policies, laws and regulations is dealt with through a range of written rules and procedures which are regularly reviewed and updated. These include Standing Orders relating to the Authority, Standing Orders relating to Committees, Financial Standing Orders, and Contract Standing Orders.
 - 5 The Authority is also able to benefit from the rules and procedures set in place by its Lead Boroughs. Officer responsibilities and actions are controlled through Schemes of Officer Delegation.
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- 1 The effective and efficient use of resources and the securing of continuous improvement is achieved through a range of review processes and is integral to both the short-term implementation of the Joint Waste Strategy and the procurement of the next generation of waste infrastructure and services for North London.
 - 2 The financial management of the authority is organised through a wide range of well-established processes and procedures which deliver strong financial control arrangements. The Authority has in place a detailed strategic budget planning process which is supported by comprehensive Financial Standing Orders. Members receive and consider detailed financial information on a regular basis and this facilitates the political decision making process. The process is further supported by the work of the Members Budget Scrutiny Group.

- 3 Other features of the financial control environment include the production and review of a medium term financial forecast. The Authority also benefits from the activities of the London Borough of Camden's Internal Audit Division which provides assurances to management that the Council's – and therefore the NLWA's – control systems are adequate, effective and operating as intended and investigates all identified or suspected cases of fraud/irregularity throughout the Council. The Audit Division has also embarked on a specific programme of works in 2009/10 which will continue in the year ahead. The work of internal audit is to co-ordinate with that of the Council's – and the Authority's – external auditor.
- 1 Performance management within the authority is considered through a range of review arrangements including external/internal audit reviews, annual reports and the detailed reporting of national and local performance indicators. This has been strengthened with the appointment of the NLWA Managing Director with responsibility for overseeing the work and direction of the Authority including a review of its support arrangements to ensure that these are fit for purpose. This has included the transfer of Haringey employed staff to the London Borough of Camden on 1st April 2010 thereby strengthening reporting lines. Additionally, action has been taken to relocate the Authority's Head of Finance to the NLWA offices in Haringey and to start strengthening the finance function.

4. Review of Effectiveness

The North London Waste Authority has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of the effectiveness of the system of internal control is a significant part of the framework and is informed by the work of the internal auditors and the executive managers within the authority who have responsibility for the development, maintenance and ongoing assurance in respect of the internal control environment covering their individual areas of responsibility. This is also supported by reviews conducted by the external auditors and other review agencies. In addition, Authority meetings receive reports on key aspects of the day-to-day work of the Authority, the procurement process and the Authority's financial health.

As services are provided through the Lead Boroughs of Camden and Haringey the Authority has also benefited from reviews undertaken by those authorities in providing corporate and service-based assurance on the overall system of internal control in operation.

The Authority has in place an action plan to deliver the strategic approach to managing strategic risk particularly in relation to implementation of the procurement project.

The Authority is now also a signatory to the Nottingham declaration on climate change and has committed itself to review and manage its services in such a way as to minimise its climate change impacts.

The review process has been successful in maintaining awareness of governance and control issues.

5. Matters for Future Action

Following the review work undertaken in relation to its system of internal control for 2009/10 the Authority accepts that there is a continuing need to keep its governance and control arrangements under review and to take action where appropriate. This will include:

- 2 Training, where appropriate, to members and officers, and an ongoing review of the overarching and supporting Risk Registers so that the Authority will be able to track and accurately manage the identified risks associated with all aspects of its work.
- 3 Implementation of any recommendations proposed by the 2009/10 internal audit reviews and

the development and completion of a further internal work programme in 2010/11.

- 4 Further development of the governance arrangements for LondonWaste Ltd.
- 5 Ensuring that the Authority is in a position to comply with the new International Financial Reporting Standard regime which becomes effective for 2010/11.

6. Signed Agreement

We have been advised of the arrangements that are in place to ensure that an effective system of governance exists in the Authority and of the plan to further review and enhance our governance arrangements in the coming year. We are satisfied with these steps and will monitor their implementation and operation as part of our next review.

Councillor Clyde Loakes
Chair of the NLWA

Moira Gibb
Clerk to the NLWA

STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2008: A Statement of Recommended Practice (the SORP), which has been approved by the Accounting Standards Board.

Accruals

In general the accounts have been prepared on a basis that accrues and accounts for income and expenditure in the period to which they relate. At year-end allowance is made in the accounts for expenditure and income not paid or received by 31st March, either, on the basis of invoices received, or, a best estimate of the income or expenditure which should be accrued in that year's accounts.

Capital receipts

Capital receipts are credited to the Usable Capital Receipts Reserve when received. They are only available to fund future capital expenditure.

Leases

Expenditure on operating leases is charged to the income and expenditure account in the period to which it relates.

Pension costs

In December 1994 all of the staff of the Authority transferred to LondonWaste Ltd. However, the Authority continues to be responsible for the payment of employer borne pension costs (annual compensation) of former retired employees. The Authority has previously decided that this should continue to be paid on a pay-as-you-go basis. However, in accordance with Financial Reporting Standard 17 – retirement costs (FRS 17), the liability has been reflected in the Authority's Balance Sheet.

Employer-borne pension costs attributable to staff employed by the London Boroughs of Camden and Haringey for work performed on behalf of the Authority are included in the support service recharges made by these boroughs to the Authority.

Fixed Assets

Land and buildings shown in the balance sheet represent the residual non-operational assets held by the Authority. Depreciation is not charged on non-operational assets. Fixed assets are valued at five-yearly intervals in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institute of Chartered Surveyors, although material changes to asset valuations are adjusted in the interim period, as and when they occur.

Investments

The Authority's investment in LondonWaste Ltd is held at the lower of cost and net realisable value.

Reserves

An earmarked reserve has been established to fund future recycling initiatives.

Group accounts

The authority has prepared group accounts to provide greater transparency and understanding of the Authority's shareholding in LondonWaste Ltd. These are presented as supplementary information to the primary financial statements in accordance with the SORP. More details are given in the introduction to the group accounts.

Members' allowances

Members of the authority receive allowances from the borough that they represent. No allowances are payable by the Authority.

Landfill Allowance Trading Scheme (LATS)

The Waste and Emissions Trading Act 2003 places a duty on waste disposal authorities (WDAs) to reduce the amount of biodegradable municipal waste (BMW) that is disposed to landfill. The scheme came into effect on 1 April 2005 and therefore the 2009/10 Accounts record LATS transactions in accordance with CIPFA guidance: Local Authority Accounting Panel Bulletin No. 64.

	Note	2010 £'000	2009 £'000
EXPENDITURE			
Rent , rates and insurance		544	935
Agent borough services and other support	1	693	583
Waste Strategy and Contracts Group	2 (a)	867	750
Waste contract – procurement process	2 (b)	4,685	2,588
Transport, disposal and recycling services	3	34,077	34,906
Landfill tax		7,042	7,186
Commingled Income Payment Scheme	23	562	0
Recycling credits	4	146	(116)
BMW diversion reward scheme	22	391	(57)
Other recycling initiatives		69	95
Revenue funding – capital investment		2	0
LATS – use of allowances	21	62	1,193
Gross expenditure		49,140	48,063
Non-household waste	5	(11,200)	(10,410)
Rents	6	(89)	(87)
Sale of recyclates		(562)	0
LATS grant	21	(90)	(34)
Gross income		(11,941)	(10,531)
Net cost of services		37,199	37,532
Interest on balances		(934)	(1,226)

Net operating

Levy on const

Surplus for th

**STATEME
GENERAL
Year ended**

The Income and the Authority's for the year. This compares the Authority's levy income with into account the past and contributions for future expenses statement summarizes the outturn on Account and the

(Surplus)/deficit

Net additional practices to be year

Change in General

General Fund

General Fund

**STATEME
RECOGNIZED
LOSSES**

Year ended