



**FINANCIAL STATEMENT  
FOR THE QUARTER  
1 APRIL 2018 TO 30 JUNE 2018**

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## Management Commentary

The purpose of the management commentary is to inform readers, helping them to assess how the Council is performing and understand our financial performance for the quarter to 30 June 2018.

It also provides an insight into the expected financial performance for the remainder of the financial year 2018/19, the challenges we face and how we will address these challenges to provide stability, financially, thus allowing our citizens to have confidence that we can continue to provide the diverse portfolio of services on which they rely.

## Background

During 2016/17, Aberdeen City Council became the first local authority in Scotland to be awarded a credit rating and subsequently secure funding towards its capital investment programme, by issuing bonds of £370 million on the London Stock Exchange (LSE).

The credit rating must be maintained over the term of the bonds with the credit rating agency conducting a review at least once every twelve months. The first annual review of the Council's credit rating was undertaken during October 2017, with positive affirmation of the rating issued during November 2017 and reported to the Finance, Policy and Resources Committee on 1 December 2017.

As a result of the Local Outcome Improvement Plan 2016-2026 (LOIP) the Council undertook to transform its business structure. On 1 April 2018 the Council moved to its new structure, known as the Target Operating Model (TOM). This represents a complete change in how the Council manages and deliver its services to the people and place of Aberdeen. The structure has moved from 5 Directorates to 6 Functions – Operations, Customer, Commissioning, Place, Resources and Governance, which will be reported quarterly along with the Integrated Joint Board. Further details of the responsibilities of each function can be found on pages 2 and 3.

## Our Financial Performance

### • Performance in Quarter 1

In March 2018, the Council set its General Fund and Housing Revenue Account (HRA) revenue and capital budgets for the financial year 2018/19. Performance for the year is measured against these budgets with the projected full year position considered in a later section of this report. This section focuses on the actual financial results for the period 1 April to 30 June 2018, presented in the format of our Annual Accounts on pages 5 to 10.

The Expenditure and Funding Analysis provides details of the net expenditure or income position for each service based on actual transactions for the period and the statutory accounting adjustments processed to date.

1. Operations brings together the leadership of the Council's 'in house' delivery functions. It is specifically aimed at the removal of service specific delivery silos and behaviours and charged with joining up our delivery, adapting to meet demand and continuous operational improvement.

At 23% against the full year budget, the services net expenditure for the year to date is under budget. However, the Service is currently managing a number of cost pressures, including commissioning of fostering, out of authority placements for children and self directed support which may affect performance in future quarters. These are areas where decision making and control doesn't sit solely within the Service. Other pressures include costs of kinship carers and agency social worker costs.

2. Integration Joint Board (IJB) / Adult Social Care is responsible for the provision of health and social care services to adults, with the expenditure incurred being on services which the IJB has directed the Council to deliver on its behalf such as the provision of care to the elderly and support to adults with support needs.

At 25% against the full year budget, net expenditure on this function for the year to date is in line with expectations. However, with demand led services there are invariably cost pressures which require to be managed and in particular there are pressures in relation to commissioned services, day care and supported accommodation and for transitioning from children's services with support needs.

3. Customer is responsible for managing all internal and external customer contact. It brings together housing, libraries, community learning, community safety and locality planning to support the development of sustainable communities and enable individuals to manage their own lives. There will be a focus on creating digital services with customers that are easy to use and improve access to services. It will be responsible for providing external communications, advice and support to ensure effective communications with external audiences, and to promote the reputation of the Council.

At 21% against the full year budget, the function's net expenditure for the year to date is slightly below expectations. However, the Service is currently managing pressures mainly in relation to parking charges and the new IT network for schools.

4. Commissioning is responsible for both commissioning and procuring the best service/partner to deliver the agreed outcomes of the new structure. Business Intelligence and Performance Management both sit within Commissioning. They will be responsible for identifying social, economic and digital trends of the city in the future and how the Council can meet these needs. This function will also be responsible for managing and monitoring the service -level agreements with the Council's Arm's Length External Organisations (ALEOs).

At 29% against the full year budget, the services net expenditure for the year is slightly higher than expected. The Service is currently managing pressures mainly in relation to waste disposal.

5. Strategic Place Planning's focus is to enable, facilitate and deliver Strategic Place Planning which includes all of the transport, environment, housing, building, planning and digital initiatives that will help to deliver major infrastructure projects.

At 22% against full year budget, the services net expenditure is slightly lower than expected. The service is currently managing pressures mainly in relation to roads projects and roads development income loss, and lower income from planning and building standards due to current economic conditions in the city.

6. City Growth will represent the Council and the City of Aberdeen on local, regional, national and international stages with key responsibilities for outward trade, a diverse employability and skills base, and a focus on tourism, culture and the development of a city events programme.

At 18% against the full year budget, the services net expenditure for the year is lower than expected. The service is managing pressures in relation to costs previously funded through a grant which has now ceased.

7. Resources is responsible for the selection, retention and development of the Council's staff and the financial planning, monitoring and reporting of the Council. They manage the development of design and delivery of all strands of capital including the city centre masterplan, the city region investments, the schools estates strategy, roads infrastructure and housing. The Corporate Landlord aspect is responsible for the commercial and non-commercial land and property assets, facilities management and council housing stock management.

At this stage the service's net expenditure for the year is below budget due to the effect of a number of accruals being reversed, where expenditure has not yet been incurred.

7. Housing Benefits – whilst the Housing Benefits service sits within Resources it is reported separately to comply with accounting standards.

8. Governance includes Legal Services, Democratic Services, Audit, Policy, Emergency Planning and Corporate Health & Safety.

At 25% against the full year budget, the services net expenditure for the year is in line with expectations. The services main cost pressure is in relation to the level of inter-fund recharges that can be made.

9. Corporate includes the cost of councillors, contingencies, funding to Grampian Valuation Joint Board and the repayment of capital debt.

Against the full year budget, net expenditure for the year to date slightly ahead of expectations. There are no major variances expected against budget for these areas. Accounting entries to ensure compliance with accounting standards are generally reported against this heading.

10. Housing Revenue Account is responsible for the provision of council housing to over 20,000 households with the most significant areas of expenditure being on repairs and maintenance and the servicing of debt incurred to fund capital investment in the housing stock. This is a ring fenced account such that its costs must be met by rental income which at this stage in the year exceeds expenditure incurred. This is as expected due to the ongoing receipt of rental income each month whilst costs are incurred at a slower pace.

11. Other Income and Expenditure includes interest payable and receivable, income and expenditure from trading operations (car parking, investment property and building services) and income received through council tax, non domestic rates and government grants.

At this stage non domestic rates and government grants are on budget, whilst income from council tax is 29% of full year budget, and net income from trading services is 31% of full year budget.

The Comprehensive Income and Expenditure Statement incorporates the statutory accounting adjustments to provide the cost of providing services in accordance with International Financial Reporting Standards (IFRS) details of which are provided below.

The Balance Sheet is presented on an IFRS basis and shows the value of assets and liabilities recognised by the Council which are matched by reserves held. Notes on the amounts contained within the Balance Sheet are provided below.

### 2018/19 Projected Financial Position

#### • General Fund Revenue

Appendix 2 shows that a small underspend position of £0.075m against budget is currently forecast for the year, equating to less than 1% of the total net expenditure budgets. This is in the context of a number of identified cost and/or demand pressures as detailed within Appendix 2. The Senior Management Team is committed to taking action to mitigate against the pressure areas.

#### • Housing Revenue Account

Appendix 2 shows that a balanced position against budget is forecast for the year with no major variances identified.

#### • General Fund Capital

Appendix 2 provides the updated five year capital programme. This varies from that agreed by Council in March 2018 for a number of reasons:

- re-profiling of expenditure having taken account of actual expenditure incurred to 31 March 2018;
- inclusion of the Early Learning & Childcare (ELC) initiative which is funded by the Scottish Government; and
- inclusion of further Digital projects as approved and fully funded by the City Region Deal;

The capital programme is funded through a number of project specific grants and contributions, general government grant, capital receipts and borrowing.

#### • Housing Capital

Appendix 2 shows that the forecast outturn is on budget with work ongoing to ensure that expenditure remains within the funded programme as set by Council in March 2018.

#### • Common Good

Appendix 2 provides the budget and current forecast outturn. Funding requests that have been approved to date are as follows:

- CPR Training for schools - £5,000 for the costs of training all secondary school pupils in cardiopulmonary resuscitation in association with the British Heart Foundation

### Conclusion

This is the first quarterly financial performance report being presented to Elected Members for consideration of the financial year 2018/19. This report aims to meet the reporting requirements for the London Stock Exchange as well as enhancing financial transparency by providing more information and by providing it in a manner consistent with the Council's Annual Accounts.

### Movement in Reserves Statement

This statement shows the movement on the different reserves held by the Council analysed into usable reserves (those that can be applied to fund expenditure or reduce local taxation) and other reserves.

	General Fund	Housing Revenue Account	Statutory and Other Reserves	Total Usable Reserves	Total Unusable Reserves	Total Council Reserves
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 31 March 2018 brought forward</b>	<b>(40,697)</b>	<b>(11,808)</b>	<b>(13,460)</b>	<b>(65,965)</b>	<b>(1,317,924)</b>	<b>(1,383,889)</b>
<b>Movement in Reserves during 2018/19</b>						
Total Comprehensive Income & Expenditure	(28,479)	(13,480)	0	<b>(41,960)</b>	4,726	<b>(37,234)</b>
Adjustments between accounting basis & funding basis under regulations	(13,748)	10,219	0	<b>(3,529)</b>	3,529	<b>0</b>
<b>Net (Increase)/Decrease before Transfers to Earmarked Reserves</b>	<b>(42,228)</b>	<b>(3,261)</b>	<b>0</b>	<b>(45,488)</b>	<b>8,255</b>	<b>(37,234)</b>
Transfers to/from Earmarked Reserves	26,040	3,261	(279)	<b>29,022</b>	(29,022)	<b>(0)</b>
<b>(Increase)/Decrease in Year</b>	<b>(16,188)</b>	<b>0</b>	<b>(279)</b>	<b>(16,467)</b>	<b>(20,767)</b>	<b>(37,234)</b>
<b>Balance at 30 June 2018</b>	<b>(56,885)</b>	<b>(11,808)</b>	<b>(13,739)</b>	<b>(82,432)</b>	<b>(1,338,691)</b>	<b>(1,421,123)</b>

## Expenditure and Funding Analysis

The Expenditure and Funding Analysis shows how the net expenditure or income is allocated for decision making purposes between the Council's services. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

Services	Quarter 1, 2018/19			Notes
	Net Expenditure chargeable to General Fund & Housing Revenue Account	Adjustments between funding & Accounting basis	Net Expenditure in the CIES £'000	
	£'000	£'000	£'000	
Operations	55,924	(10,195)	45,730	1
Integration Joint Board	21,241	0	21,241	2
Customer	9,710	0	9,710	3
Commissioning	6,694	0	6,694	4
Place	2,972	0	2,972	5
Resources	928	0	928	6
Housing Benefits	268	0	268	7
Governance	764	0	764	8
Corporate	1,167	1	1,168	9
<b>Net Cost of General Fund Services</b>	<b>99,669</b>	<b>(10,194)</b>	<b>89,475</b>	
Housing Revenue Account	(2,653)	(10,708)	(13,361)	10
<b>Net Cost of Services</b>	<b>97,016</b>	<b>(20,902)</b>	<b>76,114</b>	
Other Income and Expenditure	(118,208)	135	(118,073)	11
<b>(Surplus) or Deficit on Provision of Services</b>	<b>(21,192)</b>	<b>(20,767)</b>	<b>(41,960)</b>	
Opening General Fund and HRA Balance at 31 March 2018	(52,505)			
(Surplus)/deficit on General Fund and HRA Balance in Year	(21,192)			
To/From Other Statutory Reserves	5,004			
<b>Closing General Fund and HRA Balance at 30 June 2018</b>	<b>(68,693)</b>			

### Notes

- See page 3 for information relating to Net Expenditure chargeable to the General Fund. The £10.195m accounting adjustment relates to the removal of unitary charge costs for the 3R's schools which for accounting purposes is required to be split into its component parts, payment for services; repayment of capital; and financing costs.
- See page 3 for information relating to Net Expenditure chargeable to the General Fund. There are no accounting adjustments relating to this service in this quarter.
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7. See page 3 for information relating to Net Expenditure chargeable to the General Fund. There are no accounting adjustments relating to this service in this quarter.
8. See page 3 for information relating to Net Expenditure chargeable to the General Fund. There are no accounting adjustments relating to this service in this quarter.
9. See page 3 for information relating to Net Expenditure chargeable to the General Fund. The £1k accounting adjustment relates to CFCR.
10. See page 3 for information relating to Net Expenditure chargeable to the Housing Revenue Account. The £10.708m accounting adjustment relates to CFCR.
11. See page 4 for information relating to Net Expenditure chargeable to the General Fund. The £0.135m adjustment comprises the following two elements:
  - £6.973m is the element of reallocation of the 3R's unitary charge as per note 1 above which relates to financing costs which flows into the Financing and Investment Income and Expenditure line in the CIES below; less
  - £6.838m is the allocation of capital grant income which flows into the Taxation and Non Specific Grant Income line in the CIES below.



## Comprehensive Income and Expenditure Statement

This statement shows the accounting cost in the year of providing services in accordance with International Financial Reporting Standards (IFRS).

Services	Quarter 1, 2018/19			Notes
	Gross Expenditure	Gross Income	Net Expenditure	
	£'000	£'000	£'000	
Operations	58,167	(12,437)	45,730	
Integration Joint Board	34,339	(13,098)	21,241	
Customer	14,662	(4,952)	9,710	
Commissioning	7,278	(584)	6,694	
Place	4,713	(1,741)	2,972	
Resources	6,489	(5,561)	928	
Housing Benefits	14,314	(14,046)	268	
Governance	1,153	(389)	764	
Corporate	1,782	(614)	1,168	
<b>Cost of General Fund Services</b>	<b>142,897</b>	<b>(53,422)</b>	<b>89,475</b>	
Housing Revenue Account	8,608	(21,969)	(13,361)	
<b>Cost of Services</b>	<b>151,505</b>	<b>(75,391)</b>	<b>76,114</b>	
Other Operating Expenditure			0	1
Financing and Investment Income and Expenditure	18,813	(15,530)	3,283	2
Taxation and Non Specific Grant Income	0	(121,356)	(121,356)	
<b>(Surplus) or Deficit on Provision of Services</b>	<b>170,318</b>	<b>(212,277)</b>	<b>(41,959)</b>	
(Surplus)/deficit on revaluation of Property, Plant and Equipment assets			0	3
Impairment losses on non current assets charged to the Revaluation Reserve			0	3
(Surplus)/deficit on revaluation of available for sale financial assets			0	3
Actuarial (gains)/losses on pension losses/liabilities			0	3
Other (gains)/losses			6,548	3
<b>Other Comprehensive Income and Expenditure</b>			<b>6,548</b>	
<b>Total Comprehensive Income and Expenditure</b>			<b>(35,411)</b>	

### Notes

1. This line will be used to reflect gains or losses on the disposal of assets which take place during the year.
2. This largely reflects trading income and interest payable and receivable.
3. These lines are predominantly used for statutory accounting adjustments.

## Balance Sheet

The Balance Sheet shows the value of the assets and liabilities recognised by the Council. The net assets of the Council are matched by the reserves held by the Council.

31 March 2018 £'000		30 June 2018 £'000	Note
2,311,324	Property, Plant & Equipment	2,367,825	1
197,370	Heritage Assets	197,370	1
148,592	Investment Property	148,592	1
18,075	Long Term Investments	18,075	2
8,222	Long Term Debtors	7,440	3
<b>2,683,583</b>	<b>Long Term Assets</b>	<b>2,739,303</b>	
56,202	Cash and Cash Equivalents	52,016	4
98,705	Short Term Investments	91,749	5
77,292	Short Term Debtors	86,398	6
1,174	Inventories	10,525	7
6,198	Assets Held for Sale	6,198	8
<b>239,571</b>	<b>Current Assets</b>	<b>246,886</b>	
(79,435)	Short Term Borrowing	(71,368)	9
(78,245)	Short Term Creditors	(111,432)	10
(5,758)	Short Term Provisions	(5,624)	11
(3,222)	PPP Short Term Liabilities	(2,997)	12
(5,607)	Accumulated Absences Account	(5,607)	13
(579)	Grants Receipts in Advance - Revenue	(444)	14
(7,855)	Grants Receipts in Advance - Capital	(7,143)	14
<b>(180,700)</b>	<b>Current Liabilities</b>	<b>(204,616)</b>	
(890,982)	Long Term Borrowing	(895,865)	15
(58,793)	Finance Lease	(58,793)	16
(108)	Long Term Creditors	(108)	17
(679)	Long Term Provisions	(679)	11
(97,751)	PPP Long Term Liabilities	(94,754)	12
(310,251)	Pension Liabilities	(310,251)	18
<b>(1,358,564)</b>	<b>Long Term Liabilities</b>	<b>(1,360,450)</b>	
<b>1,383,889</b>	<b>Net Assets</b>	<b>1,421,123</b>	
	Usable Reserves:		
(40,697)	General Fund Balance	(56,885)	19
(11,808)	Housing Revenue Account	(11,808)	19
(13,460)	Statutory and Other Reserves	(13,739)	19
(1,317,924)	Unusable Reserves	(1,338,691)	20
<b>(1,383,889)</b>	<b>Total Reserves</b>	<b>(1,421,123)</b>	

## Balance Sheet Notes

1. Depreciation is calculated annually and therefore no depreciation has been applied in Quarter 1. Capital expenditure to the end of Quarter 1 totaling £56.502m has been applied to Property, Plant & Equipment (this includes £48.003m of general fund expenditure and £8.499m of HRA expenditure). Disposals, revaluations and transfers have not been accounted for in Quarter 1.
2. Long Term Investments comprises the council's interest in Aberdeen Sports Village. These will be revalued and updated in Quarter 4.
3. Long term debtors reflects the movement based on transactions for the period.
4. Cash and cash equivalents have been adjusted for short term investments of £43.604m (those investments classed as cash equivalents because they can be called up at short notice i.e. 0 to 30 days) and developers contributions of £17.586m. See the cash flow statement for an analysis of how this is used.
5. Short term investments have been adjusted as described in note 4.
6. Short term debtors reflects the movement based on transactions for the period.
7. Inventories are adjusted at year end for inter-related balances. This adjustment has not been made in Quarter 1 but will be included in future quarters.
8. Assets held for sale will be reviewed in Quarter 4.
9. Short term borrowing reflects the current position based on transactions for the period.
10. Short term creditors reflects the current position based on transactions for the period.
11. Short term provisions reflects the current position with an adjustment to split this total into long and short term provisions based on year end figures. This split will be updated in future quarters.
12. PPP short term liabilities has been adjusted to reflect the outstanding position at March 2019.
13. The accumulated absences account is reviewed annually and will therefore be updated in Quarter 4.
14. The grants received in advance totals reflect the position at the end of Quarter 1.
15. Long term borrowing reflects the current position based on transactions for the period.
16. Finance Lease reflects the closing position as at March 2018 and will be updated in Quarter 4.
17. Long term creditors reflects the current position based on transactions for the period.
18. Pension liabilities are reviewed annually and will therefore be updated in Quarter 4.
19. Usable reserves reflects the current position based on the transactions for the period.
20. Unusable reserves have been adjusted for statutory accounting adjustments as detailed above.

## **Contingent Liabilities**

In addition to amounts recognised on the Balance Sheet, the Council was aware of the following contingent liabilities at 31 March 2018 and formally recognised within the 2017/18 Annual Accounts:

### **Aberdeen Science Centre (formerly Satrosphere)**

The Council has agreed to provide a guarantee to the Bank of Scotland for the sum of £127,653 in support of an overdraft facility and card transactions until 31 March 2019.

### **Transition Extreme Sports Ltd**

The Council has agreed to provide a guarantee to the Bank of Scotland in respect of a maximum overdraft facility of £250,000 until 2019.

### **Waste Disposal**

The Council has a long term contract with an external contractor for the disposal of all relevant waste arising in the City and the operation and maintenance of waste transfer stations, recycling facilities and landfill sites. The contract commenced in September 2000 and is due to run for 25 years.

The Council is currently part of a three-authority project in partnership with Aberdeenshire and Moray Councils to procure an energy from waste facility which will deal with all residual waste from the three authorities. The contract is expected to commence in 2019 with the facility coming on line late 2021, and will run for 20 years.

### **Landfill Allowance Scheme (LAS)**

The Scottish Government had previously introduced a scheme under which Local Authorities were to be penalised for exceeding landfill tonnage targets. The Landfill Allowance Scheme in Scotland is currently suspended and it is expected that the Waste (Scotland) Regulations 2012 will take over the requirement for the control of landfilling biodegradable municipal waste. However, until such a repeal is formalised there remains a potential liability on the Council.

### **External Organisations - Guarantor in relation to North East Scotland Pension Fund (NESPF)**

As the administering authority, the Council may admit a body to the Pension Fund as an 'admitted body' provided (i) the organisation can confirm they have sufficient links with a Scheme employer for the body and the Scheme employer to be regarded as having a community of interest; and (ii) the Scheme employer is prepared to act as guarantor in the event the admitted body should cease to exist. If this situation was to occur and staff made redundant the staff over 50 years old would become entitled to immediate payment of their pension benefits. The Council has agreed a number of such guarantees to organisations that include Aberdeen Sports Village, Sport Aberdeen, Aberdeen Performing Arts, Aberdeen International Youth Festival, Aberdeen Heat and Power, Bon Accord Support Services and Bon Accord Care Ltd. The potential values guaranteed are subject to a range of actuarial assumptions.

### **Sport Aberdeen**

The Council agreed to provide a bank guarantee to Sport Aberdeen to a maximum of £5 million over a 5 year period for investment in Council leisure facilities, as approved at the 7 June 2016 Finance, Policy and Resources Committee. There is currently a guarantee being drawn up for an RCF facility for £1.4 million for Sport Aberdeen.

### **SEEMIS Group LLP**

The Council has agreed to fund any additional pension liability payments arising from its membership of the SEEMIS organisation (the provider of our schools' Management Information System). To date there has been no call on the guarantee.

### **Scottish Child Abuse Enquiry**

The Scottish Child Abuse Enquiry is a national enquiry which was set up on 1 October 2015. The Council recognises a potential liability in respect of claims from this enquiry, but is not aware of any specific claims at this time.

### **Section 75 agreements**

Section 75 agreements (developer obligations) are frequently sought by the Council in relation to the award of planning permission. The Supreme Court's recent judgement in relation to the Strategic Transport Fund (STF), which was funded through developer obligations, has significant implications for the Council, as there are several large scale projects in development which had expected to rely on STF funding. Delivery of these projects is now at risk unless an alternative funding solution can be identified.

### **Music School Tutors**

The Council and HMRC have on-going discussions regarding the employment status of the music school tutors. This may mean the Council has to pay back-dated tax and national insurance for them, and may also have to pay a penalty.

### **Multi Storey Blocks**

In response to the Grenfell Tower incident, potential changes to fire safety within multi storey blocks may be required. The extent of such changes is unknown at this time.

**Cash Flow Statement**

*The statement shows how the Council generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities.*

	<b>Quarter 1 2018/19</b>
	<b>£'000</b>
Net Surplus or (Deficit) on the provision of services	41,959
Adjust net surplus or deficit on the provision of services for non cash movements	15,649
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	(6,838)
Net cash flows from Operating Activities	50,770
Net cash flows from Investing Activities	(56,618)
Net cash flows from Financing Activities	1,661
Net increase or decrease in cash and cash equivalents	(4,186)
Cash and cash equivalents at the beginning of the reporting period	56,202
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>52,016</b>
Cash held by the Authority	47
Bank current accounts	51,969
	<b>52,016</b>