

Glossary of Terms

Revenue Expenditure:

This is expenditure incurred in providing services in the current year and which benefits that year only.

Capital Expenditure:

This is expenditure incurred in creating, acquiring or improving assets where the expenditure is normally financed by borrowing over a period of years, or utilising the income from the sale of existing assets.

Public Works Loans Board (PWLB):

A Government Agency which provides loans to the Council.

CIPFA

Chartered Institute of Public Finance and Accountancy

LASAAC

Local Authority (Scotland) Accounts Advisory Committee

UK GAAP

UK Generally Accepted Accounting Practice

BVACOP

Best Value Accounting Code of Practice

Sources of Additional Information

The Annual Report and Financial Statements is one of several documents published by The Moray Council, and CIPFA giving financial information on the services provided in the Moray Area. Other annual publications are: -

- 1 The Capital and Revenue Budget: giving detailed expenditure plans for the following financial year.
- 2 Council Tax Information Leaflets (forming Part 2 of the Council Tax Demand Notice) issued by the Council: giving a summary of expenditure plans for the following year.
- 3 Rating Review: published by the Scottish Branch of CIPFA, gives comparative statistics for all Scottish Local Authorities on local authority expenditure and service provision.