

Summary Accounts 2014/15

The Cost of Council Services for 2014/15

Tamworth Borough Council budgeted to use £1.2m from General Fund balances in 2014/15. The year-end position showed an increase of £0.3m to £4.9m.

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2014 and March 2015, where the money came from to finance those costs along with the surplus or deficit at the year end.

The improvement in the Council's estimated financial position arose mainly from increased returns from additional income from fees, charges and commercial rents, Government Grants and savings in Joint Waste arrangement costs and contingency budgets.

Comprehensive Income and Expenditure Account

| Restated 2013/14 £m | | 2014/15 £m |
|---------------------------|---|---------------|
| 0.7 | Central Services to the Public | 0.7 |
| 3.2 | Cultural & Related Services | 3.4 |
| 3.9 | Environmental & Regulatory Services | 4.0 |
| 1.9 | Planning & Development Services | 1.4 |
| 0.1 | Highways & Transport Services | (0.5) |
| (3.9) | Local Authority Housing (HRA) | (10.0) |
| 1.7 | Other Housing Services | 1.6 |
| 1.8 | Corporate & Democratic Core | 1.8 |
| - | Non Distributed Costs | (1.7) |
| 9.4 | Net Cost of Services | 0.7 |
| 2.0 | Financing & Investment Income & Expenditure | 1.9 |
| (2.2) | Adjustments & Internal Accounting | 5.4 |
| 9.2 | Amount to be met from Government Grants & Local Tax Payers | 8.0 |
| (3.2) | Council Tax | (3.2) |
| (3.8) | General Government Grants | (3.4) |
| (2.2) | Non-Domestic Rates | (1.7) |
| 0.0 | Net General Fund (Surplus) / Deficit | (0.3) |
| 4.6 | Balance on 1st April | 4.6 |
| 4.6 | Balance on 31st March | 4.9 |

Housing Revenue Account

The overall revenue financial position relating to council housing shows an increase in balances for the year of £0.48m from £5.48m to £5.96m - to be carried forward to 2014/15.

This equates to an underspend of £1.46m when compared to the approved budget for the year, mainly due to additional income from rents, lower housing repairs contract costs together with savings in contingency budgets.

Capital Expenditure

During 2014/15 the Council spent £5.7m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include the purchase of dwellings as part of the Housing Regeneration Project, the purchase of IT Equipment (software & hardware); and enhancements to the CCTV System.

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice under **International Financial Reporting Standards**. For the purposes of this summary some simplifications have been made to provide more meaningful information.

The accounts have been audited by an auditor appointed by the Audit Commission who has issued an unqualified opinion on the full Statement of Accounts.

A copy of the Council's 2014/15 audited accounts is available on the Council's website www.tamworth.gov.uk and available for inspection at Marmion House. Please contact the Executive Director Corporate Services on 01827 709252 for further details.

Housing Revenue Account

| 2013/14 £m | | 2013/14 £m |
|---------------|-----------------------------------|---------------|
| (20.6) | Income from Rents & Charges | (20.8) |
| 16.6 | Expenditure | 10.8 |
| 2.9 | Net Interest paid | 2.9 |
| 0.9 | Adjustments & internal accounting | 6.6 |
| (0.2) | Net (Surplus) / Deficit | (0.5) |
| 5.3 | Balance on 1 April | 5.5 |
| 5.5 | Balance on 31 March | 6.0 |

Capital Expenditure

| 2013/14 £m | | 2013/14 £m |
|---------------|---|---------------|
| 7.6 | Council Dwellings | 5.0 |
| 0.5 | Other Land & Buildings | 0.1 |
| 0.2 | Vehicles, Plant & Equipment | 0.1 |
| - | Community Assets | 0.1 |
| 0.2 | Heritage Assets | - |
| 0.4 | Housing & Other Grants | 0.3 |
| 0.1 | Software | 0.1 |
| 9.0 | | 5.7 |
| | Financed by: | |
| 0.6 | Capital Receipts | 0.2 |
| 0.4 | Government Grants & Other Contributions | 0.3 |
| 8.0 | Revenue/ Reserves | 5.2 |
| 9.0 | | 5.7 |

Balance Sheet – what the Council owns, owes or is owed

| 31 March 2014 £m | | 31 March 2015 £m |
|------------------------|---|------------------------|
| 171 | Buildings, Land & Assets Owned by the Council | 183 |
| 15 | Money Owed to the Council | 15 |
| (11) | Money Owed by the Council | (12) |
| 29 | Investments | 33 |
| (40) | Pension Liability | (49) |
| (65) | Long Term Debt | (65) |
| 99 | Total | 105 |
| | Financed by: | |
| 11 | Reserves | 14 |
| 11 | Revenue Balances | 11 |
| 3 | Capital Income not yet used | 4 |
| 114 | Capital Finance & Revaluation of Assets | 126 |
| (40) | Pension Reserve | (50) |
| 99 | Total | 105 |