

# Summary Accounts 2015/16

## The Cost of Council Services for 2015/16

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2015 and March 2016, where the money came from to finance those costs along with the surplus or deficit at the year end.

Tamworth Borough Council budgeted to use £0.1m from General Fund balances in 2015/16. The year-end position showed an increase in balances of £1.8m to £6.7m.

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

### Comprehensive Income and Expenditure Account

2014/15 £m		2015/16 £m
0.7	Central Services to the Public	0.8
3.4	Cultural and Related Services	2.7
4.0	Environmental and Regulatory Services	3.4
1.4	Planning and Development Services	1.4
(0.5)	Highways and Transport Services	(0.3)
(10.0)	Local Authority Housing (HRA)	(6.3)
1.6	Other Housing Services	1.6
1.8	Corporate and Democratic Core	1.5
(1.7)	Non Distributed Costs	-
<b>0.7</b>	<b>Net Cost of Services</b>	<b>4.8</b>
1.9	Financing & Investment Income & Expenditure	0.2
5.4	Adjustments & internal accounting	1.8
<b>8.0</b>	<b>Amount to be met from Government Grants &amp; Local Tax Payers</b>	<b>6.8</b>
(3.2)	Council Tax	(3.4)
(3.4)	Non-ringfenced government grants	(2.9)
(1.7)	Non-Domestic Rates	(2.3)
<b>(0.3)</b>	<b>Net General Fund (Surplus) / Deficit</b>	<b>(1.8)</b>
4.6	Balance on 1st April	4.9
4.9	Balance on 31st March	6.7

## Housing Revenue Account

The overall revenue financial position relating to council housing shows a reduction in balances for the year of £1.2m from £5.9m to £4.7m - to be carried forward to 2016/17.

This equates to an underspend of £1.8m 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.

## Housing Revenue Account

2014/15 £m		2015/16 £m
(20.8)	Income from Rents & Charges	(21.1)
10.8	Expenditure	14.8
2.9	Net Interest paid	2.8
6.6	Adjustments & internal accounting	4.8
<b>(0.5)</b>	<b>Net (Surplus) / Deficit</b>	<b>1.3</b>
5.5	Balance on 1 April	6.0
6.0	Balance on 31 March	4.7

## Capital Expenditure

During 2015/16 the Council spent £6.3m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include 11 dwellings as part of the Housing Regeneration Project and other acquisitions, the purchase of IT Equipment (software & hardware); and enhancements to the CCTV System.

## Capital Expenditure

2014/15 £m		2015/16 £m
5.0	Council Dwellings	5.4
0.1	Other Land & Buildings	-
0.1	Vehicles, Plant & Equipment	0.2
0.1	Community Assets	-
0.3	Housing & Other Grants	0.5
-	Assets under Construction	0.1
0.1	Software	0.1
<b>5.7</b>		<b>6.3</b>
	Financed by:	
0.2	Capital Receipts	0.5
0.3	Government Grants & Other Contributions	0.2
5.2	Revenue/ Reserves	5.6
<b>5.7</b>		<b>6.3</b>

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

31 March 2015 £m		31 March 2016 £m
183	Buildings, Land & Assets Owned by the Council	178
15	Money Owed to the Council	39
(15)	Money Owed by the Council	(14)
33	Investments	40
(49)	Pension Liability	(41)
(62)	Long Term Debt	(63)
<b>105</b>	<b>Total</b>	<b>139</b>
	Financed by:	
14	Reserves	19
11	Revenue Balances	11
4	Capital Income not yet used	5
126	Capital Finance & Revaluation of Assets	145
(50)	Pension Reserve	(41)
<b>105</b>	<b>Total</b>	<b>139</b>

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 Grant Thornton who has issued an unqualified opinion on the full Statement of Accounts.

A copy of the Council's 2015/16 audited accounts is available on the Council's website [www.tamworth.gov.uk](http://www.tamworth.gov.uk) and available for inspection at Marmion House. Please contact the Executive Director Corporate Services on 01827 709252 for further details.