

Summary Accounts 2016/17

The Cost of Council Services for 2016/17

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2016 and March 2017, 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 £1.7m from General Fund balances in 2016/17. The year-end position showed a reduction in balances of £0.1m to £6.6m.

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

Comprehensive Income and Expenditure Account

2015/16 Restated £m		2016/17 £m
-	Chief Executive	-
0.6	Executive Director Corporate Services	0.7
1.3	Director of Finance	1.0
0.8	Solicitor to the Council	0.7
(0.1)	Corporate Director Technology and Corporate Programmes	-
0.3	Corporate Director Transformation and Corporate Performance	0.3
-	Director of Communities, Planning and Partnerships	-
6.1	Director of Growth, Assets and Environment (GF)	6.4
2.1	Director Housing and Health (GF)	2.3
-	Director of Growth, Assets and Environment (HRA)	-
4.1	Director Housing and Health (HRA)	4.1
(13.8)	HRA Summary	(9.9)
3.3	Housing Repairs	2.9
-	Exceptional Item - Change in EUV-SH	(14.7)
4.7	Net Cost of Services	(6.2)
0.3	Financing and Investment Income and Expenditure (FIIE)	0.5
1.8	Adjustments & internal accounting	14.0
6.8	Amount to be met from Government Grants & Local Tax Payers	8.3
(3.4)	Council Tax income	(3.4)
(2.3)	Non Domestic Rates	(2.5)
(2.9)	Non ringfenced government grants	(2.3)
(1.8)	Net General Fund (Surplus) / Deficit	0.1
4.9	Balance on 1st April	6.7
6.7	Balance on 31st March	6.6

Housing Revenue Account

The overall revenue financial position relating to council housing shows an increase in balances for the year of £1.7m from £4.7m to £6.4m - to be carried forward to 2017/18.

This equates to an underspend of £2m 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 and bad debt provisions.

Housing Revenue Account

2015/16 £m		2016/17 £m
(21.1)	Income from Rents & Charges	(20.9)
14.8	Expenditure	18.0
2.8	Net Interest paid	2.8
4.8	Adjustments & internal accounting	(1.6)
1.3	Net (Surplus) / Deficit	(1.7)
6.0	Balance on 1 April	4.7
4.7	Balance on 31 March	6.4

Capital Expenditure

During 2016/17 the Council spent £8.9m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include 19 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

2015/16 £m		2016/17 £m
5.4	Council Dwellings	6.4
-	Other Land & Buildings	0.8
0.2	Vehicles, Plant & Equipment	0.3
-	Heritage Assets	-
0.5	Housing & Other Grants	0.7
0.1	Assets under Construction	0.6
0.1	Software	0.1
6.3		8.9
	Financed by:	
0.5	Capital Receipts	2.0
0.2	Government Grants & Other Contributions	0.9
5.6	Revenue/ Reserves	6.0
6.3		8.9

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

31 March 2016 £m		31 March 2017 £m
178	Buildings, Land & Assets Owned by the Council	207
39	Money Owed to the Council	31
(14)	Money Owed by the Council	(14)
40	Investments	51
(41)	Pension Liability	(43)
(63)	Long Term Debt	(63)
139	Total	169
	Financed by:	
19	Reserves	20
11	Revenue Balances	13
5	Capital Income not yet used	13
145	Capital Finance & Revaluation of Assets	166
(41)	Pension Reserve	(43)
139	Total	139

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 2016/17 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.