

Summary Accounts 2017/18

The Cost of Council Services for 2017/18

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2017 and March 2018, 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 £1.5m from General Fund balances in 2017/18. The year-end position showed an increase in balances of £0.3m to £6.9m.

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

Comprehensive Income and Expenditure Account

2016/17 Restated £m		2017/18 £m
0.2	Chief Executive	0.1
0.5	Executive Director Corporate Services	0.3
0.5	Director of Finance	1.2
0.5	Solicitor to the Council	0.5
0.9	Corporate Director Technology and Corporate Programmes	0.9
1.0	Corporate Director Transformation and Corporate Performance	1.0
5.7	Director of Growth, Assets and Environment (GF)	6.4
2.2	Director Housing and Health (GF)	2.4
(0.1)	Director of Growth, Assets and Environment (HRA)	-
4.5	Director Housing and Health (HRA)	4.5
(9.8)	HRA Summary	(11.0)
2.5	Housing Repairs	2.7
(14.7)	Exceptional Item - Change in EUV - SH	-
(6.1)	Net Cost of Services	9.0
0.4	Financing and Investment Income and Expenditure (FIIE)	0.8
14.0	Adjustments & internal accounting	(1.7)
8.3	Amount to be met from Government Grants & Local Tax Payers	8.1
(3.5)	Council Tax income	(3.5)
(2.5)	Non Domestic Rates	(2.7)
(2.2)	Non ringfenced government grants	(2.2)
0.1	Net General Fund (Surplus) / Deficit	(0.3)
6.7	Balance on 1st April	6.6
6.6	Balance on 31st March	6.9

Housing Revenue Account

The overall revenue financial position relating to council housing shows an increase in balances for the year of £0.5m from £6.3m to £6.8m - to be carried forward to 2018/19.

This equates to an underspend of £0.8m 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 and bad debt provisions.

Housing Revenue Account

2016/17 £m		2017/18 £m
(20.9)	Income from Rents & Charges	(20.5)
18.0	Expenditure	16.7
2.8	Net Interest paid	2.5
(1.5)	Adjustments & internal accounting	0.8
(1.6)	Net (Surplus) / Deficit	(0.5)
4.7	Balance on 1 April	6.3
6.3	Balance on 31 March	6.8

Capital Expenditure

During 2017/18 the Council spent £9.3m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include construction of 19 dwellings as part of the Housing Regeneration Project, 5 other acquisitions and the purchase of IT Equipment (software and hardware).

Capital Expenditure

2016/17 £m		2017/18 £m
6.4	Council Dwellings	5.5
0.8	Other Land & Buildings	0.6
0.3	Vehicles, Plant & Equipment	0.2
-	Community Assets	0.1
0.7	Housing & Other Grants	0.7
0.6	Assets under Construction	2.1
0.1	Software	0.1
8.9		9.3
	Financed by:	
2.0	Capital Receipts	0.6
0.9	Government Grants & Other Contributions	1.3
6.0	Revenue/ Reserves	7.4
8.9		9.3

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

31 March 2017 £m		31 March 2018 £m
207	Buildings, Land & Assets Owned by the Council	219
31	Money Owed to the Council	24
(14)	Money Owed by the Council	(15)
51	Investments	61
(43)	Pension Liability	(42)
(63)	Long Term Debt	(63)
169	Total	184
	Financed by:	
20	Reserves	21
13	Revenue Balances	14
13	Capital Income not yet used	22
166	Capital Finance & Revaluation of Assets	171
(43)	Pension Reserve	(44)
169	Total	184

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 2017/18 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 Finance on 01827 709242 for further details.