

# Summary Accounts 2018/19

## The Cost of Council Services for 2018/19

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2018 and March 2019, 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 £3.1m from General Fund balances in 2018/19. The year-end position showed a reduction in balances of £0.8m to £6.1m.

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

### Comprehensive Income and Expenditure Account

2017/18 Restated		2018/19
£m		£m
1.5	Chief Executive	1.3
1.1	Assistant Director Growth and Regeneration	1.0
0.4	Executive Director Organisation (GF)	0.6
1.8	Assistant Director People	1.8
3.1	Assistant Director Operations and Leisure (GF)	3.1
0.1	Executive Director Finance	0.2
1.3	Assistant Director Finance	1.6
0.6	Assistant Director Assets (GF)	0.3
1.2	Assistant Director Neighbourhoods (GF)	1.2
1.8	Assistant Director Partnerships	1.9
(11.0)	HRA Summary	(10.3)
0.5	Assistant Director Operations and Leisure (HRA)	0.5
0.3	Assistant Director Assets (HRA)	0.4
3.6	Assistant Director Neighbourhoods (HRA)	3.7
2.7	Housing Repairs	3.8
<b>9.0</b>	<b>Net Cost of Services</b>	<b>11.1</b>
0.8	Financing and Investment Income and Expenditure (FIIE)	0.8
(1.7)	Adjustments & internal accounting	(3.2)
<b>8.1</b>	<b>Amount to be met from Government Grants &amp; Local Tax Payers</b>	<b>8.7</b>
(3.5)	Council Tax income	(3.8)
(2.7)	Non Domestic Rates	(2.5)
(2.2)	Non ringfenced government grants	(1.6)
<b>(0.3)</b>	<b>Net General Fund (Surplus) / Deficit</b>	<b>0.8</b>
6.6	Balance on 1st April	6.9
6.9	Balance on 31st March	6.1

## Housing Revenue Account

The overall revenue financial position relating to council housing shows a reduction in balances for the year of £2.3m from £6.8m to £4.5m - to be carried forward to 2019/20.

This equates to an underspend of £1.5m when compared to the approved budget for the year, mainly due to additional income from rents and interest, lower housing repairs contract costs together with savings in contingency budgets and bad debt provisions.

## Housing Revenue Account

2017/18 £m		2018/19 £m
(20.5)	Income from Rents & Charges	(20.5)
16.7	Expenditure	18.6
2.5	Net Interest paid	2.5
0.8	Adjustments & internal accounting	1.7
<b>(0.5)</b>	<b>Net (Surplus) / Deficit</b>	<b>2.3</b>
6.3	Balance on 1 April	6.8
6.8	Balance on 31 March	4.5

## Capital Expenditure

During 2017/18 the Council spent £24m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include acquisition of the Town Centre site at Gungate, 24 new properties to be used within the general need stock; the ongoing regeneration and construction work at the Tinkers Green and Kerria sites and investments in pooled property funds.

## Capital Expenditure

2017/18 £m		2018/19 £m
5.5	Council Dwellings	6.7
0.6	Other Land & Buildings	5.4
0.2	Vehicles, Plant & Equipment	0.1
0.1	Community Assets	0.1
-	Heritage Assets	0.2
-	Property Fund Investments	3.9
0.7	Housing & Other Grants	0.7
2.1	Assets under Construction	6.8
0.1	Software	0.1
<b>9.3</b>	<b>Total</b>	<b>24.0</b>
	Financed by:	
0.6	Capital Receipts	8.2
1.3	Government Grants & Other Contributions	7.1
7.4	Revenue/ Reserves	8.7
<b>9.3</b>	<b>Total</b>	<b>24.0</b>

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

31 March 2018 £m		31 March 2018 £m
219	Buildings, Land & Assets Owned by the Council	236
24	Money Owed to the Council	16
(15)	Money Owed by the Council	(16)
61	Investments	69
(42)	Pension Liability	(51)
(63)	Long Term Debt	(63)
<b>184</b>	<b>Total</b>	<b>191</b>
	Financed by:	
21	Reserves	24
14	Revenue Balances	12
22	Capital Income not yet used	23
171	Capital Finance & Revaluation of Assets	184
(44)	Pension Reserve	(52)
<b>184</b>	<b>Total</b>	<b>191</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 2018/19 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 Finance on 01827 709242 for further details.