

Summary Accounts 2013/14

The Cost of Council Services for 2013/14

Tamworth Borough Council budgeted to use £0.76m from General Fund balances in 2013/14. The year-end position showed a reduction of £0.05m to £4.57m.

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2013 and March 2014, 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 Government Grants, efficiency savings made in year, savings in Joint Waste arrangement costs and contingency budgets.

Comprehensive Income and Expenditure Account

Restated 2012/13 £m		2013/14 £m
0.8	Central Services to the Public	0.7
4.6	Cultural & Related Services	3.3
4.0	Environmental & Regulatory Services	4.0
1.8	Planning & Development Services	1.9
(0.5)	Highways & Transport Services	0.1
(9.1)	Local Authority Housing (HRA)	(3.9)
1.9	Other Housing Services	1.7
1.6	Corporate & Democratic Core	1.8
5.1	Net Cost of Services	9.6
0.7	Financing & Investment Income & Expenditure	2.0
3.1	Adjustments & Internal Accounting	(2.4)
8.9	Amount to be met from Government Grants & Local Tax Payers	9.2
(3.5)	Council Tax	(3.2)
(0.7)	General Government Grants	(3.8)
(4.6)	Non-Domestic Rates	(2.2)
0.1	Net General Fund (Surplus) / Deficit	0.0
4.7	Balance on 1st April	4.6
4.6	Balance on 31st March	4.6

Housing Revenue Account

The overall revenue financial position relating to council housing shows an increase in balances for the year of £0.21m from £5.27m to £5.48m - to be carried forward to 2014/15.

This equates to an underspend of £0.81m when compared to the approved budget for the year, mainly due to lower housing repairs contract costs, together with savings in contingency budgets.

Housing Revenue Account

Restated 2012/13 £m		2013/14 £m
(19.5)	Income from Rents & Charges	(20.6)
10.4	Expenditure	16.6
2.9	Net Interest paid	2.9
5.4	Adjustments & internal accounting	0.9
(0.8)	Net (Surplus) / Deficit	(0.2)
4.5	Balance on 1 April	5.3
5.3	Balance on 31 March	5.5

Capital Expenditure

During 2013/14 the Council spent £9.0m 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.

Capital Expenditure

2012/13 £m		2013/14 £m
3.4	Council Dwellings	7.6
-	Other Land & Buildings	0.5
0.1	Vehicles, Plant & Equipment	0.2
0.8	Heritage Assets	0.2
0.6	Housing & Other Grants	0.4
0.1	Software	0.1
5.0		9.0
	Financed by:	
0.6	Capital Receipts	0.6
0.9	Government Grants & Other Contributions	0.4
3.5	Revenue/ Reserves	8.0
5.0		9.0

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 2013/14 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.

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

31 March 2013 £m		31 March 2014 £m
169	Buildings, Land & Assets Owned by the Council	171
16	Money Owed to the Council	15
(7)	Money Owed by the Council	(11)
22	Investments	29
(34)	Pension Liability	(40)
(65)	Long Term Debt	(65)
101	Total	99
	Financed by:	
11	Reserves	11
10	Revenue Balances	11
2	Capital Income not yet used	3
112	Capital Finance & Revaluation of Assets	114
(34)	Pension Reserve	(40)
101	Total	99