



TAMWORTH BOROUGH COUNCIL

# Summary

of Accounts 2007/08



## Summary Accounts 2007/08

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The Council's accounts are an important element in demonstrating the stewardship of public money. They show the resources available and how they are used in delivering everyday services in Tamworth. This leaflet is a summary of the full Statement of Accounts, giving a brief overview of the Council's financial position for the year ending 31 March 2008.

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice. For the purposes of this summary some simplifications have been made to provide more meaningful information.

The Council's 2007/08 accounts have been audited by an auditor appointed by the Audit Commission. The auditor has issued an unqualified opinion of the Council's full accounts for 2007/08.

A full copy of the Council's 2007/08 audited accounts is on the Council's website [www.tamworth.gov.uk](http://www.tamworth.gov.uk) and available for inspection at Marmion House. Please contact the Assistant Director Corporate Finance on 01827 709242 for further details.

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### Financial Performance

Tamworth Borough Council budgeted to make a deficit of £0.3million in 2007/08. The year-end position was a surplus of £0.6 million. The improvement in the Council's estimated financial position arose mainly from extra income from investments, the receipt of further government grant, savings in information systems maintenance & staffing costs and lower capital financing costs due to changes in legislation. The Council's general fund balances at 31 March 2008 was increased by the in year surplus to £4.3 million.

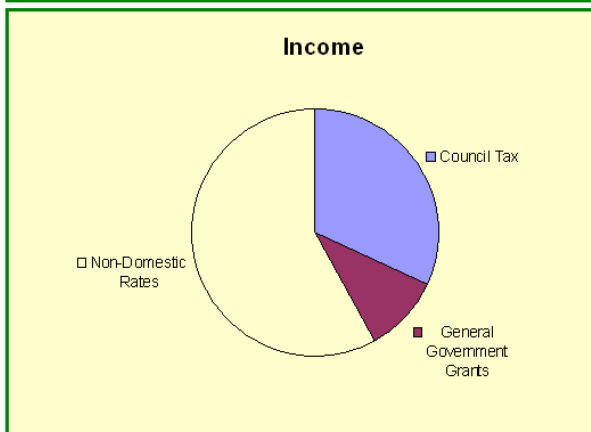
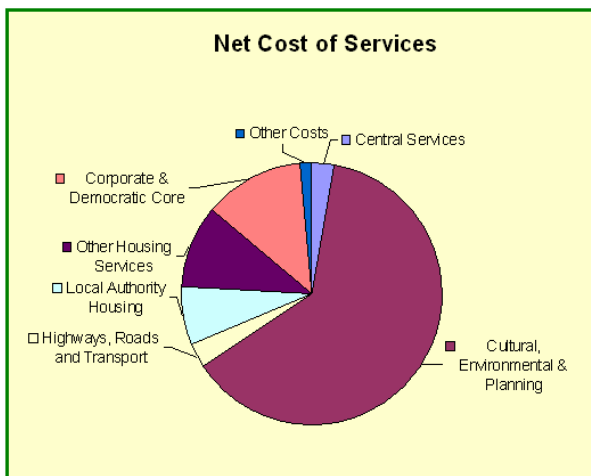
The overall revenue financial position relating to council housing shows a surplus for the year of £0.7m. This equates to an underspend of £1.3m when compared to the approved budget for the year, mainly due to higher than anticipated rent income, a general reduction in management costs, unspent stock transfer contingencies and lower housing repair contract expenditure. This has resulted in an increase in housing revenue account balances from £2.1m to £2.8m to be carried forward to 2008/09.

### Capital Expenditure

During 2007/08 the Council spent £4.9m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works. Fixed assets acquisitions include the purchase of IT equipment (software & hardware) costs associated with the build of the play area within Wigginton Park and major improvements to Tamworth Castle. The only significant disposals within the year were council dwellings under the Government Right to Buy scheme,. A breakdown by service and source of finance is shown within this leaflet.

## The Cost of Council Services' Revenue Account for the Year Ended 31 March 2008

The Revenue account below shows the cost of running Council Services between April 2007 and March 2008, where the money came from to finance those costs along with the surplus at the year end.



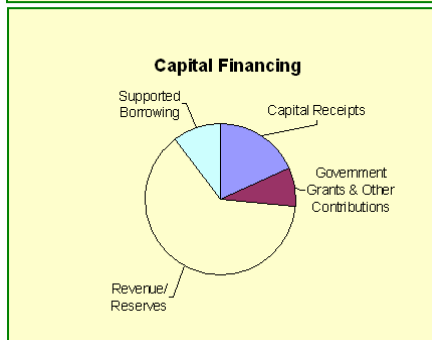
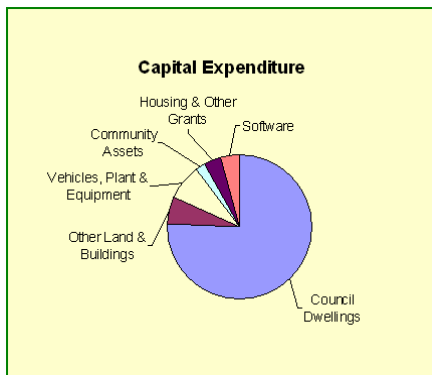
	£m
Central Services	0.3
Cultural, Environmental & Planning	8.6
Highways, Roads and Transport	-0.4
Local Authority Housing	1.0
Other Housing Services	1.4
Corporate & Democratic Core	1.7
Other Costs	0.2
<b>Net Cost of Services</b>	<b>12.8</b>
Trading Undertakings	-3.8
Interest Paid	1.5
Interest Received	-1.3
Appropriations & internal accounting	-0.3
<b>Amount to be met from Government Grants and Local Taxpayers</b>	<b>8.9</b>
Council Tax	-3.1
General Government Grants	-0.9
Non-Domestic Rates	-5.5
<b>Net General Fund Surplus</b>	<b>-0.6</b>
Balance on 1st April	-3.7
Balance on 31 March	-4.3

### Housing Revenue Account

Income from Rents	£-15.2m	Net surplus	£0.7m
Expenditure	£16.2m	Balance on 1 April	£2.1m
Net Interest paid	£1.3m	Balance on 31 March	£2.8m
Appropriation & internal accounting	£-3.0m		

## Capital Expenditure

	£m
Council Dwellings	3.7
Other Land & Buildings	0.3
Vehicles, Plant & Equipment	0.4
Community Assets	0.1
Housing & Other Grants	0.2
Software	0.2
	<hr/>
	4.9
Financed by:	
Capital Receipts	0.9
Government Grants & Other Contributions	0.4
Revenue/ Reserves	3.1
Supported Borrowing	0.5
Unsupported Borrowing	0.0
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	4.9



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

31 March 2007		31 March 2008
£m		£m
249	Buildings, Land & Assets Owned by the Council	243
4	Money Owed to the Council	5
-12	Money Owed by the Council	-9
19	Investments	19
-13	Pension Liability	-9
-21	Long Term Debt	-23
<b>226</b>	<b>Total</b>	<b>226</b>
	Financed by:	
7	Reserves	8
6	Revenue Balances	7
4	Capital Income not yet used	4
222	Capital Finance & Revaluation of Assets	216
-13	Pension Reserve	-9
<b>226</b>	<b>Total</b>	<b>226</b>