

Summary Accounts 2011/12



The Cost of Council Services for 2011/12

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2011 and March 2012, 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 £0.70m from General Fund balances in 2011/12. The year-end position showed an increase of £0.21m to £4.72m.

The improvement in the Council's estimated financial position arose mainly from increased returns from Icelandic deposits, unspent reserves and savings in contingency budgets.

Comprehensive Income and Expenditure Account

2010/11 £m		2011/12 £m
0.9	Central Services	0.4
2.5	Cultural & Related	2.7
5.5	Environmental & Regulatory	4.1
1.8	Planning & Development	1.7
0.4	Highways & Transport	(0.3)
(19.2)	Local Authority Housing	(0.1)
-	Exceptional Item - HRA Self Financing Settlement	44.7
55.4	Exceptional Item - Change in EUSHV	-
(1.8)	Exceptional Item - Change in Pension	-
1.7	Other Housing Services	1.6
1.6	Corporate & Democratic Core	1.6
-	Other Costs	0.1
(7.0)	Exceptional Item - Change in Pension	-
41.8	Net Cost of Services	56.5
(2.3)	Financing & Investment Income & Expenditure	(2.8)
(28.6)	Adjustments & Internal Accounting	(44.9)
10.9	Amount to be met from Government Grants & Local Tax Payers	8.8
(3.5)	Council Tax	(3.5)
(1.0)	General Government Grants	(1.5)
(6.0)	Non-Domestic Rates	(4.0)
0.4	Net General Fund (Surplus) / Deficit	(0.2)
4.9	Balance on 1st April	4.5
4.5	Balance on 31st March	4.7

Housing Revenue Account

The overall revenue financial position relating to council housing shows a reduction in balances for the year of £0.60m from £5.09m to £4.49m - to be carried forward to 2012/13.

This equates to an underspend of £0.08m when compared to the approved budget for the year, mainly due to lower interest costs together with higher than expected rent income – offset by housing repairs contract pension costs.

Capital Expenditure

During 2011/12 the Council spent £5.2 on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works. A payment of £44.67m was also made relating to the Self Financing Reform of Housing.

Fixed asset acquisitions in the year include the purchase of IT Equipment (software & hardware); purchase of community safety equipment and enhancements to the CCTV System.

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 2011/12 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.

Housing Revenue Account

2010/11 £m		2011/12 £m
(16.6)	Income from Rents & Charges	(17.5)
50.9	Expenditure	62.0
1.1	Net Interest paid	1.1
(35.8)	Adjustments & internal accounting	(45.0)
(0.4)	Net (Surplus) / Deficit	0.6
4.7	Balance on 1 April	5.1
5.1	Balance on 31 March	4.5

Capital Expenditure

2010/11 £m		2011/12 £m
4.4	Council Dwellings	4.5
0.1	Other Land & Buildings	-
0.5	Vehicles, Plant & Equipment	0.1
0.1	Community Assets	-
-	Heritage Assets	0.1
0.4	Housing & Other Grants	0.4
-	Investment Properties	-
-	Assets under Construction	-
0.1	Software	-
-	HRA Self Financing Settlement	44.7
5.6		49.8
	Financed by:	
0.9	Capital Receipts	0.2
0.5	Government Grants & Other Contributions	0.4
3.7	Revenue/ Reserves	4.5
0.5	Supported Borrowing	-
-	Supported Borrowing HRA Self Financing	44.7
-	Unsupported Borrowing	0.0
5.6		49.8

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

31 March 2011 £m		31 March 20112 £m
170	Buildings, Land & Assets Owned by the Council	166
16	Money Owed to the Council	16
(6)	Money Owed by the Council	(6)
15	Investments	17
(23)	Pension Liability	(28)
(20)	Long Term Debt	(65)
152	Total	100
	Financed by:	
7	Reserves	7
10	Revenue Balances	9
2	Capital Income not yet used	2
156	Capital Finance & Revaluation of Assets	110
(23)	Pension Reserve	(28)
152	Total	100