

Summary Accounts 2019/20

The Cost of Council Services for 2019/20

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2019 and March 2020, 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 £1.4m from General Fund balances in 2019/20. The year-end position showed an increase in balances of £0.8m to £6.9m.

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

2018/19 £m		2019/20 £m
1.3	Chief Executive	1.4
1.0	Assistant Director Growth and Regeneration	0.9
0.6	Executive Director Organisation (GF)	0.4
1.8	Assistant Director People	1.8
3.1	Assistant Director Operations and Leisure (GF)	3.1
0.2	Executive Director Finance	0.1
1.6	Assistant Director Finance	0.7
0.3	Assistant Director Assets (GF)	0.3
1.2	Assistant Director Neighbourhoods (GF)	1.8
1.9	Assistant Director Partnerships	1.5
(10.3)	HRA Summary	(2.0)
0.5	Assistant Director Operations and Leisure (HRA)	0.1
0.4	Assistant Director Assets (HRA)	0.5
3.7	Assistant Director Neighbourhoods (HRA)	3.3
3.8	Housing Repairs	2.9
11.1	Net Cost of Services	16.8
0.8	Financing and Investment Income and Expenditure (FIIE)	0.1
(3.3)	Adjustments & internal accounting	(8.8)
8.6	Amount to be met from Government Grants & Local Tax Payers	8.1
(3.7)	Council Tax income	(3.9)
(2.5)	Non Domestic Rates	(3.5)
(1.6)	Non ringfenced government grants	(1.5)
0.8	Net General Fund (Surplus) / Deficit	(0.8)
6.9	Balance on 1st April	6.1
6.1	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 £1.8m from £4.5m to £6.3m - to be carried forward to 2020/21.

This equates to an underspend of £1.9m when compared to the approved budget for the year, mainly due to additional income from rents and service charges, lower housing repairs contract costs together with savings in contingency budgets and bad debt provisions.

Capital Expenditure

During 2019/20 the Council spent £25m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works.

Fixed asset acquisitions in the year include acquisition of 20 properties to be used within the general need stock; and 65 from the ongoing regeneration and construction work at the Tinkers Green and Kerria sites.

Housing Revenue Account

2018/19 £m		2019/20 £m
(20.5)	Income from Rents & Charges	(20.9)
18.5	Expenditure	25.7
2.5	Net Interest paid	2.5
1.8	Adjustments & internal accounting	(9.1)
2.3	Net (Surplus) / Deficit	(1.8)
6.8	Balance on 1 April	4.5
4.5	Balance on 31 March	6.3

Capital Expenditure

2018/19 £m		2019/20 £m
6.7	Council Dwellings	9.6
5.4	Other Land & Buildings	3.5
0.1	Vehicles, Plant & Equipment	0.2
0.1	Community Assets	-
0.2	Heritage Assets	0.3
3.9	Property Fund Investments	-
0.7	Housing & Other Grants	0.7
6.8	Assets under Construction	10.8
0.1	Software	0.1
24.0	Total	25.2
	Financed by:	
8.2	Capital Receipts	4.8
7.1	Government Grants & Other Contributions	0.9
8.7	Revenue/ Reserves	16.3
-	Unsupported Borrowing	3.2
24.0	Total	25.2

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

31 March 2019 £m		31 March 2019 £m
236	Buildings, Land & Assets Owned by the Council	250
16	Money Owed to the Council	16
(16)	Money Owed by the Council	(17)
69	Investments	59
(51)	Pension Liability	(41)
(63)	Long Term Debt	(63)
191	Total	204
	Financed by:	
24	Reserves	17
12	Revenue Balances	14
23	Capital Income not yet used	20
184	Capital Finance & Revaluation of Assets	194
(52)	Pension Reserve	(41)
191	Total	204

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 2019/20 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.