**Draft Unaudited Summary Accounts 2023/24**

Tamworth Borough Council budgeted to use £1.2m from General Fund balances in 2023/24.

The year-end position showed an increase in balances of £1.1m to £10.7m.

The improvement in the Council’s estimated financial position arose mainly from additional income from interest on investments, additional retained business rates income offset by additional interest payable to the Housing Revenue Account and other minor overspends.

**The Cost of Council**

**Services for 2023/24**

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2023 and March 2024, where the money came from to finance those costs along with the surplus or deficit at the year end.

**Comprehensive Income and Expenditure Account**

|  |  |  |  |
| --- | --- | --- | --- |
| **2022/23** |  |  | **2023/24** |
| **£m** |  |  | **£m** |
| 2.1 |  | Chief Executive | 2.0 |
| 5.9 |  | Assistant Director Growth and Regeneration | 10.9 |
| 0.6 |  | Executive Director Organisation (GF) | 0.6 |
| 2.2 |  | Assistant Director People | 2.3 |
| 3.4 |  | Assistant Director Operations and Leisure (GF) | 3.7 |
| 0.1 |  | Executive Director Finance | 0.1 |
| 1.0 |  | Assistant Director Finance | (2.3) |
| 1.7 |  | Assistant Director Assets (GF) | 1.1 |
| 0.9 |  | Assistant Director Neighbourhoods (GF) | 1.0 |
| 0.9 |  | Assistant Director Partnerships | 1.0 |
| 0.1 |  | Executive Director Communities | 0.0 |
| (4.6) |  | HRA Summary | (8.1) |
| 0.3 |  | Assistant Director People (HRA) | 0.3 |
| 0.2 |  | Assistant Director Operations and Leisure (HRA) | 0.3 |
| 1.0 |  | Assistant Director Assets (HRA) | 0.9 |
| 4.1 |  | Assistant Director Neighbourhoods (HRA) | 4.0 |
| 5.3 |  | Housing Repairs | 4.7 |
| **25.2** |  | **Net Cost of Services** | **22.5** |
| 5.5 |  | Financing and Investment Income and Expenditure (FIIE) | 0.3 |
| (21.4) |  | Adjustments & internal accounting | (14.6) |
| **9.3** |  | **Amount to be met from Government** | **8.2** |
|  |  | **Grants & Local Tax Payers** |  |
| (4.4) |  | Council Tax income | (4.6) |
| (1.4) |  | Non Domestic Rates | (1.3) |
| (3.9) |  | Non ringfenced government grants | (3.4) |
| **(0.4)** |  | **Net General Fund (Surplus) / Deficit** | **(1.1)** |
| 9.2 |  | Balance on 1st April | 9.6 |
| 9.6 |  | Balance on 31st March | 10.7 |

**Tamworth**

**Borough Council**

**Housing Revenue Account**

The overall revenue financial position relating to council housing shows a decrease in balances for the year of £0.6m from £2.8m to £2.2m - to be carried forward to 2024/25.

This equates to an underspend of £0.3m when compared to the approved budget for the year, mainly due to a higher provision for depreciation due to increased asset valuation offset by a reduction in planned maintenance.

**Housing Revenue Account**

|  |  |  |  |
| --- | --- | --- | --- |
| **2022/23** |  |  | **2023/24** |
| **£m** |  | **£m** |
| (22.5) |  | Income from Rents & Charges | (23.7) |
| 28.8 |  | Expenditure | 25.9 |
| 2.4 |  | Net Interest paid | 2.1 |
| (5.8) |  | Adjustments & internal accounting | (3.7) |
| **2.9** |  | **Net (Surplus) / Deficit** | **0.6** |
| 5.7 |  | Balance on 1 April | 2.8 |
| 2.8 |  | Balance on 31 March | 2.2 |

**Capital Expenditure**

|  |  |  |
| --- | --- | --- |
| **2022/23** |  | **2023/24** |
| **£m** | **£m** |
| 10.3 | Council Dwellings | 8.3 |
| 1.3 | Other Land & Buildings | 1.3 |
| 0.2 | Vehicles, Plant & Equipment | 0.1 |
| - | Investment Properties | 0.6 |
| - | Heritage Assets | 0.5 |
| 1.4 | Housing & Other Grants | 8.6 |
| 5.5 | Assets under Construction | 4.2 |
| 0.1 | Software | 0.3 |
| **18.8** |  | **23.9** |
|  | Financed by: |  |
| 2.5 | Capital Receipts | 2.1 |
| 4.8 | Government Grants & Other Contributions | 10.6 |
| 11.3 | Revenue/ Reserves | 10.2 |
| 0.2 | Unsupported Borrowing | 1.0 |
| **18.8** |  | **23.9** |

**Capital Expenditure**

During 2023/24 the Council spent

£23.9m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works and Future High Street Fund regeneration.

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

|  |  |  |
| --- | --- | --- |
| **31st March 2023** |  | **31st March 2024** |
| **£m** |  | **£m** |
| 300 | Buildings, Land & Assets Owned by the Council | 303 |
| 16 | Money Owed to the Council | 15 |
| (27) | Money Owed by the Council | (24) |
| 73 | Investments | 71 |
| (7) | Pension Liability | (8) |
| (63) | Long Term Debt | (63) |
| **292** | **Total** | **294** |
|  | Financed by: |  |
| 27 | Reserves | 30 |
| 12 | Revenue Balances | 12 |
| 14 | Capital Income not yet used | 14 |
| 246 | Capital Finance & Revaluation of Assets | 248 |
| (7) | Pension Reserve | (10) |
| **292** | **Total** | **294** |

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.

Following conclusion of the audit by Azets, a full copy of the Council's 2023/24 audited accounts will be available on the Council's website.

A copy of the Council's 2023/24 unaudited 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.

**Summary Draft Statement of Accounts 2023/24**