

Draft Unaudited Summary Accounts 2022/23

The Cost of Council Services for 2021/22

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2022 and March 2023, 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 £0.2m from General Fund balances in 2022/23. The year-end position showed an increase in balances of £0.4m to £9.6m.

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 Joint Waste arrangement costs, lower income from Summer Fest than planned and provisions for bad debts.

Comprehensive Income and Expenditure Account

2021/22 £m		2022/23 £m
1.6	Chief Executive	2.1
0.3	Assistant Director Growth and Regeneration	5.9
0.5	Executive Director Organisation (GF)	0.6
1.8	Assistant Director People	2.2
1.6	Assistant Director Operations and Leisure (GF)	3.4
0.1	Executive Director Finance	0.1
1.7	Assistant Director Finance	1.0
(0.6)	Assistant Director Assets (GF)	1.7
0.7	Assistant Director Neighbourhoods (GF)	0.9
1.6	Assistant Director Partnerships	0.9
0.1	Executive Director Communities	0.1
(12.3)	HRA Summary	(4.6)
0.2	Assistant Director People (HRA)	0.3
0.1	Assistant Director Operations and Leisure (HRA)	0.2
0.5	Assistant Director Assets (HRA)	1.0
3.7	Assistant Director Neighbourhoods (HRA)	4.1
4.2	Housing Repairs	5.3
(1.0)	Exceptional Item: Response to COVID-19	-
4.8	Net Cost of Services	25.2
2.2	Financing and Investment Income and Expenditure (FIIE)	5.5
5.7	Adjustments & internal accounting	(21.4)
8.3	Amount to be met from Government Grants & Local Tax Payers	9.4
(4.3)	Council Tax income	(4.4)
(1.4)	Non Domestic Rates	(1.4)
(4.0)	Non ringfenced government grants	(3.9)
(1.4)	Net General Fund (Surplus) / Deficit	(0.4)
8.0	Balance on 1st April	9.2
9.2	Balance on 31st March	9.6

Housing Revenue Account

The overall revenue financial position relating to council housing shows a decrease in balances for the year of £2.9m from £5.7m to £2.8m - to be carried forward to 2023/24.

This equates to an overspend of £1.0m when compared to the approved budget for the year, mainly due to a higher provision for depreciation due to increased asset valuation.

Housing Revenue Account

2021/22 £m		2022/23 £m
(22.1)	Income from Rents & Charges	(22.5)
18.7	Expenditure	28.8
2.6	Net Interest paid	2.4
0.7	Adjustments & internal accounting	(5.8)
(0.1)	Net (Surplus) / Deficit	(2.9)
5.6	Balance on 1 April	5.7
5.7	Balance on 31 March	2.8

Capital Expenditure

During 2022/23 the Council spent £18.8m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works and Future High Street Fund regeneration.

Fixed asset acquisitions in the year include acquisition of town centre properties relating to the Future high Street Fund regeneration schemes.

Capital Expenditure

2021/22 £m		2022/23 £m
8.4	Council Dwellings	10.3
-	Other Land and Buildings	1.3
0.6	Vehicles, Plant & Equipment	0.2
0.1	Heritage Assets	-
4.1	Property Fund Investments	-
0.6	Housing & Other Grants	1.4
3.9	Assets under Construction	5.5
0.3	Software	0.1
18.0	Total	18.8
	Financed by:	
7.0	Capital Receipts	2.5
3.1	Government Grants & Other Contributions	4.8
7.4	Revenue/ Reserves	11.3
0.5	Unsupported Borrowing	0.2
18.0	Total	18.8

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

31 March 2022 £m		31 March 2023 £m
302	Buildings, Land & Assets Owned by the Council	301
16	Money Owed to the Council	16
(33)	Money Owed by the Council	(27)
82	Investments	73
(32)	Pension Liability	-
(63)	Long Term Debt	(63)
272	Total	300
	Financed by:	
28	Reserves	26
13	Revenue Balances	12
15	Capital Income not yet used	14
250	Capital Finance & Revaluation of Assets	248
(34)	Pension Reserve	-
272	Total	300

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 the Grant Thornton, a full copy of the Council's 2022/23 audited accounts will be available on the Council's website.

A copy of the Council's 2022/23 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.