

## SUMMARY ACCOUNTS 2017-18

The Council produces a full set of accounts in compliance with relevant standards. In order to present the most important information from the accounts in a more user-friendly, understandable format this summary of accounts has been produced. The full statement of accounts are made up of a number of key statements and the main ones are summarised below.

### Income and Expenditure

This table outlines the cost of running council services over the year.

<b>NET EXPENDITURE</b>	<b>£'000</b>
Chief Executive	5,798
Housing & Regeneration	1,010
Local authority housing (HRA)	(13,177)
Communities & Environment	8,712
Major Developments	5,345
Corporate	(270)
<b>Net Cost of Services</b>	<b>7,418</b>
Add: Corporate Income	(11,436)
Less: Corporate Charges	10,118
<b>Amount to be met from government grants and local taxation</b>	<b>6,100</b>
<b>FINANCED BY:</b>	<b>£'000</b>
Central Government Grant	(981)
Council Tax	(6,176)
NNDR Business Rates	(5,158)
<b>Surplus on Provision of Services</b>	<b>(6,215)</b>
Statutory Adjustments	6,918
General Fund balance brought forward	(2,312)
<b>General Fund Balance carried forward</b>	<b>(1,609)</b>

The Council's total gross spend on services for the year was approximately £84.419M. Council Tax equated to 6% of all income received by the Council. The City Council received £6.176 million of Council Tax in 2017/18. The Band D rating for Council Tax to the City Council was £259.38.

## Balance Sheet

The Balance Sheet shows the current financial position of the Council at the end of the year. It shows the value of all assets and liabilities (what the council owes and is owed).

Here is a summary of the Balance Sheet as at 31 March 2018

<b>Assets and Liabilities</b>	<b>£'000</b>
Fixed Assets (Land & Buildings)	355,862
Stock (stores of materials)	220
Debtors (people who owe money to the Council)	10,374
Investments (value of money invested)	16,089
Cash at bank	876
Current Liabilities (council debts payable within 1 year)	(20,499)
Long-Term Liabilities (Debts payable after 1 year)	(166,759)
Assets held for sale	4,575
<b>Total Net Assets</b>	<b>200,738</b>
<b>Financed By:</b>	<b>£'000</b>
General Balances	2,633
Earmarked Reserves	32,641
Accounting Reserves	165,464
<b>Total Reserves and Balances</b>	<b>200,738</b>

The Council's most valuable asset is Yarbrough Leisure Centre, worth £7.8M. At the end of the year the council had £16.089M worth of investments. Investments earned £0.108M in interest during 2017/18. At the end of the year the council had £77.4M worth of borrowing and £3.1M interest was payable on borrowing during the year.

## Cash Flow Statement

This table shows the flow of cash during the year:

<b>CASH FLOW STATEMENT</b>	<b>£'000</b>
Cash at 1 April 2017	241
Net Cash flow from operating activities	9,542
Net Cash flow from investing activities	(15,660)
Net cash flow from financing activities	6,753
<b>Cash at 31 March 2018</b>	<b>876</b>

## Housing Revenue Account

It is a legal requirement that all income and expenditure on council houses is kept in a separate account called the Housing Revenue Account:

### Number of properties

The Council owns 7,685 homes, consisting of the following types:

Low-Rise Flats	1,625
Medium Rise Flats	1,743
High Rise Flats	295
Houses/Bungalows	4,022
<b>Total Council Dwellings</b>	<b>7,685</b>

During the year 67 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2017/18:

<b>Income</b>	<b>£'000</b>
Council house rents (gross)	(28,122)
Other Income	(518)
<b>Expenditure</b>	<b>£'000</b>
Repairs and maintenance	8,465
Supervision and management	6,123
Capital financing costs	454
Corporate costs	2,494
<b>(Surplus)/Deficit for year</b>	<b>(11,104)</b>
Statutory Adjustments	11,168
HRA Balance bought forward	(1,087)
<b>HRA balance carried forward</b>	<b>(1,023)</b>

## Capital Expenditure

Capital expenditure is the money spent by the Council on purchasing and upgrading or improving assets that will help achieve the Council's priorities over a number of years. Good examples are regeneration, building construction and IT upgrades.

In 2017/18 the Council's capital expenditure totalled £39.8 million.

**Here is a breakdown of the capital expenditure for 2017/18:**

	£'000
Works to the Housing Stock	7,528
Council House New Builds	2,068
Lincoln Transport Hub	16,934
Purchase of Investment Properties & Assets	9,470
Leisure and Community Centre Improvements	1,538
Parks & Allotment Improvements	973
Other	1,294
<b>Total Capital Spend</b>	<b>39,805</b>

	£'000
General Fund Investment Programme	29,098
Housing Investment Programme	10,707
<b>Total Capital Spend</b>	<b>39,805</b>