

SUMMARY ACCOUNTS 2018-19

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.

NET EXPENDITURE	£'000
Chief Executive	4,894
Housing & Regeneration	792
Local authority housing (HRA)	(7,611)
Communities & Environment	7,781
Major Developments	589
Corporate	(198)
Net Cost of Services	6,247
Add: Corporate Income	(7,225)
Less: Corporate Charges	10,721
Amount to be met from government grants and local taxation	9,743
FINANCED BY:	£'000
Central Government Grant	Nil
Council Tax	6,450
NNDR Business Rates	8,958
Surplus on Provision of Services	(5,665)
Statutory Adjustments	5,425
General Fund balance brought forward	(1,609)
General Fund Balance carried forward	(1,849)

The Council's total gross spend on services for the year was approximately £76.360M. Council Tax equated to 8.4% of all income received by the Council. The City Council received £6.45 million of Council Tax in 2018/19.

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 2019

Assets and Liabilities	£'000
Fixed Assets (Land & Buildings)	398,311
Stock (stores of materials)	88
Debtors (people who owe money to the Council)	10,813
Investments (value of money invested)	30,014
Cash at bank	(612)
Current Liabilities (council debts payable within 1 year)	(34,422)
Long-Term Liabilities (Debts payable after 1 year)	(198,691)
Assets held for sale	1,500
Total Net Assets	207,001
Financed By:	£'000
General Balances	1,849
Earmarked Reserves	23,784
Accounting Reserves	181,368
Total Reserves and Balances	207,001

At the end of the year the council had £0.798M worth of long term investments and £29.2m of long term investments. At the end of the year the council had £21.5m of short term borrowing and £95.4m of long term borrowing.

Cash Flow Statement

This table shows the flow of cash during the year:

CASH FLOW STATEMENT	£'000
Cash at 1 April 2018	876
Net Cash flow from operating activities	13,666
Net Cash flow from investing activities	(46,254)
Net cash flow from financing activities	31,100
Cash at 31 March 2019	(612)

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 7,783 homes, consisting of the following types:

Low-Rise Flats	2,352
Medium Rise Flats	981
High Rise Flats	295
Houses/Bungalows	4,155
Total Council Dwellings	7,783

During the year 48 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2018/19:

Income	£'000
Council house rents (gross)	(27,889)
Other Income	(526)
Expenditure	£'000
Repairs and maintenance	8,939
Supervision and management	6,583
Capital financing costs	4,799
Change in Social Housing Discount Factor	0
Corporate costs	3,273
(Surplus)/Deficit for year	(4,821)
Statutory Adjustments	(5,457)
HRA Balance bought forward	(1,021)
HRA balance carried forward	(1,025)

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 2018/19 the Council's capital expenditure totalled £38.95 million.

Here is a breakdown of the capital expenditure for 2018/19:

	£'000
Works to the Housing Stock	7,453
Council House New Builds	17,506
Lincoln Transport Hub	547
Travel lodge	11,205
Allotments	462
Car Park Improvement	397
Other	1,384
Total Capital Spend	38,954

	£'000
General Fund Investment Programme	13,968
Housing Investment Programme	24,986
Total Capital Spend	38,954