

SUMMARY ACCOUNTS 2019 - 20

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	6,859
Housing & Regeneration	1,074
Local authority housing (HRA)	(11,324)
Communities & Environment	8,583
Major Developments	133
Corporate	2,647
Net Cost of Services	7,970
Other Operating Expenditure	5,484
Taxation and Non-Specific Grant Income	(19,643)
Surplus on Provision of Services	(6,188)
FINANCED BY:	£'000
Central Government Grant	Nil
Council Tax	6,675
NNDR Business Rates	6,062
Non-ring fenced Government Grants	488
Capital Grants and Contributions	6,418
Surplus on Provision of Services	(6,188)
Statutory Adjustments	5,801
General Fund balance brought forward	(1,849)
General Fund Balance carried forward	(2,236)

The Council's total gross spend on services for the year was approximately £80.216M. Council Tax equated to 9.2% of all income received by the Council. The City Council received £6.67 million of Council Tax in 2019/20.

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 2020

Assets and Liabilities	£'000
Fixed Assets (Land & Buildings)	417,241
Stock (stores of materials)	138
Debtors (people who owe money to the Council)	12,456
Investments (value of money invested)	31,381
Cash at bank	(326)
Current Liabilities (council debts payable within 1 year)	(26,725)
Long-Term Liabilities (Debts payable after 1 year)	(194,842)
Assets held for sale	1,500
Total Net Assets	240,823
Financed By:	£'000
General Balances	2,236
Earmarked Reserves	32,074
Accounting Reserves	206,513
Total Reserves and Balances	240,823

At the end of the year the council had £0.772m worth of long-term investments and £30.6m of short term investments. At the end of the year the council had £11.5m of short term borrowing and £110.4m 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 2019	(612)
Net Cash flow from operating activities	12,505
Net Cash flow from investing activities	(13,716)
Net cash flow from financing activities	1,497
Cash at 31 March 2020	(326)

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 7,761 homes, consisting of the following types:

Low-Rise Flats	2,356
Medium Rise Flats	981
High Rise Flats	296
Houses/Bungalows	4,128
Total Council Dwellings	7,761

During the year 57 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2019/20:

Income	£'000
Council house rents (gross)	(28,114)
Other Income	(464)
Expenditure	£'000
Repairs and maintenance	8,671
Supervision and management	7,250
Capital financing costs	797
Change in Social Housing Discount Factor	0
Corporate costs	(41)
(Surplus)/Deficit for year	(11,901)
Statutory Adjustments	11,930
HRA Balance bought forward	(1,025)
HRA balance carried forward	(996)

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 2019/20 the Council's capital expenditure totalled £38.95 million.

Here is a breakdown of the capital expenditure for 2019/20:

	£'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