

SUMMARY ACCOUNTS 2020 - 21

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	7,403
Housing & Regeneration	538
Communities & Environment	11,465
Major Developments	569
Corporate	(621)
Net Cost of Services	19,354
Other Operating Expenditure	1,379
Taxation and Non-Specific Grant Income	(18,147)
Surplus on Provision of Services	3,393
FINANCED BY:	£'000
Central Government Grant	23
Council Tax	6,859
NNDR Business Rates	5,695
Non-ring fenced Government Grants	2,668
Capital Grants and Contributions	3,355
Surplus on Provision of Services	3,393
Statutory Adjustments	(3,825)
General Fund balance brought forward	(2,236)
General Fund Balance carried forward	(2,668)

The Council's total gross spend on services for the year was approximately £95.052M. Council Tax equated to 10% of all income received by the Council. The City Council received £6.86 million of Council Tax in 2020/21.

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 2021

Assets and Liabilities	£'000
Fixed Assets (Land & Buildings)	430,285
Stock (stores of materials)	139
Debtors (people who owe money to the Council)	29,226
Investments (value of money invested)	34,660
Cash at bank	563
Current Liabilities (council debts payable within 1 year)	(43,232)
Long-Term Liabilities (Debts payable after 1 year)	(224,456)
Total Net Assets	227,184
Financed By:	£'000
General Balances	2,668
Earmarked Reserves	49,794
Accounting Reserves	174,723
Total Reserves and Balances	227,184

At the end of the year the council had £0.753m worth of long-term investments and £33.9m of short-term investments. At the end of the year the council had £9.4m of short-term borrowing and £115.7m of long-term borrowing.

Cash Flow Statement

This table shows the flow of cash during the year:

CASH FLOW STATEMENT	£'000
Cash as at 1 April 2019	(326)
Net Cash flow from operating activities	33,545
Net Cash flow from investing activities	(16,474)
Net cash flow from financing activities	(16,182)
Cash as at 31 March 2020	563

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 7,768 homes, consisting of the following types:

Low-Rise Flats	2,347
Medium Rise Flats	975
High Rise Flats	295
Houses/Bungalows	4,142
Total Council Dwellings	7,768

During the year 33 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2020/21:

Income	£'000
Council house rents (gross)	(28,760)
Other Income	(316)
Expenditure	£'000
Repairs and maintenance	7,574
Supervision and management	7,457
Capital financing costs	5,734
Corporate costs	(3,811)
(Surplus)/Deficit for year	(15,968)
Statutory Adjustments	15,889
HRA Balance bought forward	(996)
HRA balance carried forward	(1,075)

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 2020/21 the Council's capital expenditure totalled £19.589 million.

Here is a breakdown of the capital expenditure for 2020/21:

	£'000
Works to the Housing Stock	3,995
Housing Development and Acquisition	12,382
Leisure Centres and Sports provision	136
Improvement and Renovation Grants	750
Corporate Properties	850
Car Park Improvement	85
Western Growth Corridor	389
Towns Fund	831
Other	171
Total Capital Spend	19,589

	£'000
General Fund Investment Programme	3,212
Housing Investment Programme	16,377
Total Capital Spend	19,589