

SUMMARY ACCOUNTS 2022/23

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	6,816
Housing & Regeneration	1,116
Communities & Environment	8,816
Major Developments	4,146
Corporate	450
Net Cost of Services	21,344
Other Operating Expenditure	945
Financing & Investment Income and Exp	(844)
Taxation and Non-Specific Grant Income	(23,555)
Surplus on Provision of Services	(2,110)
FINANCED BY:	£'000
Central Government Grant	24
Council Tax	7,261
NNDR Business Rates	5,927
Non ring-fenced Government Grants	899
Capital Grants and Contributions	9,945
(Surplus)/Deficit on Provision of Services	(2,110)
Statutory Adjustments	7,542
Trf to/from Reserves	(5,650)
(Surplus)/Deficit in General Fund	(218)
General Fund balance brought forward	(2,197)
General Fund Balance carried forward	(2,415)

The Council's total gross spend on services for the year was approximately £78.738M. Council Tax equated to 8.8% of all income received by the Council. The City Council received £7.26m of Council Tax in 2022/23.

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 2023

Assets and Liabilities	£'000
Fixed Assets (Land & Buildings)	485,011
Stock (stores of materials)	155
Debtors (people who owe money to the Council)	16,545
Investments (value of money invested)	36,932
Assets Held For Sale	1,500
Cash at bank	509
Current Liabilities (council debts payable within 1 year)	(40,649)
Long-Term Liabilities (Debts payable after 1 year)	(119,024)
Total Net Assets	380,979
Financed By:	£'000
Usable Reserves	48,964
Unusable Reserves	332,015
Total Reserves and Balances	380,979

At the end of the year the council had £0.824m worth of long-term investments and £36.9m of short-term investments. At the end of the year the council had £12.753m of short-term borrowing and £109.2m 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 2022	(103)
Net Cash flow from operating activities	(8,497)
Net Cash flow from investing activities	7,138
Net cash flow from financing activities	1,971
Cash as at 31 March 2023	509

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 7,795 homes, consisting of the following types:

Low-Rise Flats	2,356
Medium Rise Flats	1,046
High Rise Flats	294
Houses/Bungalows	4,090
General Fund	9
Total Council Dwellings	7,795

During the year 51 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2022/23:

Income	£'000
Council house rents (gross)	(30,089)
Investment Interest	(614)
Other Income	(1,840)
Expenditure	£'000
Repairs and maintenance	8,982
Supervision and management	8,746
Rents, Rates and Other Premises	621
Capital financing costs	(13,059)
Bad Debt Provision	300
Corporate costs	3,240
Insurance Claims Contingency	284
HRS Repatriation	222
(Surplus)/Deficit for year	(23,207)
Statutory Adjustments	22,298
Trf to/from Reserves	748
(Surplus)/Deficit in HRA	(161)
HRA Balance brought forward	(1,030)
HRA balance carried forward	(1,191)

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 2022/23 the Council's capital expenditure totalled £23.465 million.

Below is a breakdown of the capital expenditure for 2022/23:

	£'000
Works to the Housing Stock	6,197
Housing Development and Acquisition	5,990
HRA IT Infrastructure	460
Crematoria Improvements	130
Improvement and Renovation Grants	649
Central Market	4,346
Flood Alleviation Scheme	319
Yarborough Ceiling refurbishment	582
Stamp End Demolition	138
Western Growth Corridor	635
HAZ schemes	535
Towns Fund	2,216
LAD Schemes	863
Other	405
Total Capital Spend	23,465

	£'000
General Fund Investment Programme	10,818
Housing Investment Programme	12,647
Total Capital Spend	23,465