

## SUMMARY ACCOUNTS 2023/24

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 to Council Tax payers of running council services over the year.

<b>NET EXPENDITURE</b>	<b>£'000</b>
Chief Executive	7,437
Housing & Regeneration	785
Communities & Environment	4,383
Major Developments	(1,580)
Corporate	123
<b>Net Cost of Services</b>	<b>11,148</b>
Drainage Rates	940
Financing and Investment Inc & Exp	(1,694)
Capital Expenditure	4,262
Appropriation to/(from) Earmarked Reserves	774
<b>Total Council Expenditure</b>	<b>15,430</b>
<b>FINANCED BY:</b>	<b>£'000</b>
Council Tax	(7,420)
NNDR Business Rates	(6,917)
Non-specific Grant Income	(918)
<b>Total Resources</b>	<b>(15,255)</b>
<b>(Surplus)/Deficit in year</b>	<b>175</b>
<b>General Fund balance brought forward</b>	<b>10,925</b>
Transfer to General Fund Reserves in year	774
Deficit in year	(175)
<b>General Fund Balance carried forward</b>	<b>11,524</b>

## 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 2024**

<b>Assets and Liabilities</b>	<b>£'000</b>
Long Term Assets	497,600
Stock (stores of materials)	154
Debtors (people who owe money to the Council)	20,209
Investments (value of money invested)	17,831
Assets Held for Sale	380
Cash at bank	130
Current Liabilities (council debts payable within 1 year)	(32,043)
Long-Term Liabilities (Debts payable after 1 year)	(118,786)
<b>Total Net Assets</b>	<b>385,475</b>
<b>Financed By:</b>	<b>£'000</b>
Usable Reserves	51,333
Unusable Reserves	334,142
<b>Total Reserves and Balances</b>	<b>385,475</b>

At the end of the year the council had £0.784m worth of long-term investments and £17.831m of short-term investments. At the end of the year the council had £4.216m of short-term borrowing and £105.068m of long-term borrowing.

## Cash Flow Statement

This table shows the flow of cash during the year:

<b>CASH FLOW STATEMENT</b>	<b>£'000</b>
Cash as at 1 April 2023	509
Net Cash flow from operating activities	5,876
Net Cash flow from investing activities	11,013
Net cash flow from financing activities	(17,268)
<b>Cash as at 31 March 2024</b>	<b>130</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 7,784 homes, consisting of the following types:

Low-Rise Flats	2,355
Medium Rise Flats	1,048
High Rise Flats	293
Houses/Bungalows	4,088
General Fund	9
<b>Total Council Dwellings</b>	<b>7,784</b>

During the year 34 properties were sold under the Right to Buy scheme.

This table provides a summary of the Housing Revenue Account for 2023/24:

<b>Income</b>	<b>£'000</b>
Rents & Service Charges	(33,587)
Other Income	(1,083)
<b>Total Income</b>	<b>(34,625)</b>
<b>Expenditure</b>	<b>£'000</b>
Repairs and maintenance	11,239
Supervision and management	9,366
Rents, Rates and Other Premises	777
Bad Debt Provision	(83)
Other Expenditure	291
<b>Total Expenditure</b>	<b>21,590</b>
<b>Net Cost of Service</b>	<b>(13,035)</b>
Financing and Investment Inc & Exp	1,241
Appropriation to/(from) Major Repairs Reserve	10,751
Appropriation to/(from) Earmarked Reserves	1,096
<b>(Surplus)/Deficit for year</b>	<b>53</b>
<b>HRA Balance bought forward</b>	<b>6,754</b>
Transfer to HRA Reserves in year	1,096
Deficit in year	(53)
<b>HRA balance carried forward</b>	<b>7,797</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 2023/24 the Council's capital expenditure totalled £26.364 million.

**Below is a breakdown of the capital expenditure for 2023/24:**

	£'000
Works to the Housing Stock	7,307
Housing Development and Acquisition	6,980
HRA IT Infrastructure	419
Central Market	3,321
Better Care Fund	1,128
Western Growth Corridor	3,923
Towns Fund	1,331
LAD Schemes	581
Other	1,374
<b>Total Capital Spend</b>	<b>26,364</b>

  

	£'000
General Fund Investment Programme	11,631
Housing Investment Programme	14,733
<b>Total Capital Spend</b>	<b>26,364</b>