

Draft Unaudited Summary Accounts 2024/25

The Cost of Council Services for 2024/25

The Comprehensive Income and Expenditure Account below details the cost of running Council Services between April 2024 and March 2025, where the money came from to finance those costs along with the surplus or deficit at the year end.

Tamworth Borough Council budgeted to use £1.1m from General Fund balances in 2024/25. The year-end position showed a decrease in balances of £0.6m to £10.1m.

The improvement in the Council's estimated financial position arose mainly from additional income from interest on investments, additional retained business rates income offset by additional interest payable to the Housing Revenue Account and other minor overspends.

Comprehensive Income and Expenditure Account

2023/24 £m		2024/25 £m
2.0	Chief Executive	0.4
10.9	Assistant Director Growth and Regeneration	1.5
0.6	Executive Director Organisation (GF)	0.1
2.3	Assistant Director People	2.7
3.7	Assistant Director Operations and Leisure (GF)	6.2
-	Assistant Director Policy and Performance	0.6
0.1	Executive Director Finance	0.2
(2.3)	Assistant Director Finance	1.0
1.1	Assistant Director Assets (GF)	0.9
1.0	Assistant Director Neighbourhoods (GF)	1.1
1.0	Assistant Director Partnerships	1.5
(8.1)	HRA Summary	(10.8)
0.3	Assistant Director People (HRA)	0.3
0.3	Assistant Director Operations and Leisure (HRA)	0.4
0.9	Assistant Director Assets (HRA)	1.2
4.0	Assistant Director Neighbourhoods (HRA)	4.6
4.7	Housing Repairs	6.2
22.5	Net Cost of Services	18.0
0.3	Financing and Investment Income and Expenditure (FIIE)	10.9
(14.6)	Adjustments & internal accounting	(17.1)
8.2	Amount to be met from Government Grants & Local Tax Payers	11.8
(4.6)	Council Tax income	(4.8)
(1.3)	Non Domestic Rates	(2.3)
(3.4)	Non ringfenced government grants	(4.1)
(1.1)	Net General Fund (Surplus) / Deficit	0.6
9.6	Balance on 1st April	10.7
10.7	Balance on 31st March	10.1

Housing Revenue Account

The overall revenue financial position relating to council housing shows a increase in balances for the year of £2m from £2.2m to £4.2m - to be carried forward to 2025/26.

This equates to an underspend of £1m when compared to the approved budget for the year, mainly due to increased investment income on balances.

Housing Revenue Account

2023/24 £m		2024/25 £m
(23.7)	Income from Rents & Charges	(26.4)
25.9	Expenditure	28.2
2.1	Net Interest paid	2.1
(3.7)	Adjustments & internal accounting	(5.9)
0.6	Net (Surplus) / Deficit	2.0
2.8	Balance on 1 April	2.2
2.2	Balance on 31 March	4.2

Capital Expenditure

During 2024/25 the Council spent £16m on capital works. The majority of expenditure related to improvement, enhancement or ongoing construction works and Future High Street Fund regeneration.

Capital Expenditure

2023/24 £m		2024/25 £m
8.3	Council Dwellings	5.0
1.3	Other Land & Buildings	0.7
0.1	Vehicles, Plant & Equipment	0.5
0.6	Investment Properties	-
0.5	Heritage Assets	0.2
8.6	Housing & Other Grants	0.5
4.2	Assets under Construction	9.1
0.3	Software	-
23.9		16.0
	Financed by:	
2.1	Capital Receipts	3.1
10.6	Government Grants & Other Contributions	6.6
10.2	Revenue/ Reserves	5.9
1.0	Unsupported Borrowing	0.4
23.9		16.0

Balance Sheet – what the Council owns, owes or is owed

31st March 2024 £m		31st March 2025 £m
303	Buildings, Land & Assets Owned by the Council	321
15	Money Owed to the Council	3
(24)	Money Owed by the Council	(18)
71	Investments	66
(8)	Long-Term Liabilities	(10)
(63)	Long Term Debt	(63)
294	Total	299
	Financed by:	
30	Reserves	29
12	Revenue Balances	15
14	Capital Income not yet used	13
248	Capital Finance & Revaluation of Assets	250
(10)	Pension Reserve	(8)
294	Total	299

The Council's Statement of Accounts has been prepared in accordance with the Accounting Code of Practice under **International Financial Reporting Standards**. For the purposes of this summary some simplifications have been made to provide more meaningful information.

Following conclusion of the audit by Bishop Fleming, a full copy of the Council's 2024/25 audited accounts will be available on the Council's website.

A copy of the Council's 2024/25 unaudited accounts is available on the Council's website www.tamworth.gov.uk and available for inspection at Marmion House. Please contact the Executive Director Finance on 01827 709242 for further details.