

Summary Financial Statements 2023/24

The Cost of Council Services for 2023/24

The Comprehensive Income & Expenditure Statement reflects the cost of providing the council's services. The top section of the statement reflects the full cost of providing services under International Financial Reporting Standards and shows whether the council's operations resulted in a surplus or deficit for the year.

The bottom section 'Other Comprehensive Income & Expenditure' includes details of the gains or losses in the measurement of the assets and liabilities of the council which arise as a result of changes in market valuations, interest rates or changes in measurement assumptions relating to pension assets and liabilities.

The Statement includes accounting adjustments as prescribed by legislation.

Comprehensive Income & Expenditure Account

2022/23 £m		2023/24 £m
57.2	Children & Young People	71.1
67.2	Community Wellbeing	76.2
68.5	Economy & Environment	67.6
35.8	Corporate Services	38.4
228.7	Net Cost of Services	253.3
8.6	Other Operating Income & Expenditure	6.4
6.3	Financing & Investment Income & Expenditure	(10.3)
(211.0)	Taxation & Non-specific Grant Income	(242.4)
32.6	(Surplus)/Deficit on the Provision of Services	7.0
(23.6)	(Surplus)/Deficit on Revaluation of Non-current Assets	(10.6)
(266.5)	Re-measurement of the Net Defined Benefit Liability	(12.9)
(290.1)	Other Comprehensive (Income) & Expenditure	(23.5)
(257.5)	Total Comprehensive (Income) & Expenditure	(16.5)

The Revenue Outturn shows the council's actual spend for the year against its planned with the difference shown as the variance. The negative figures represent areas where spend was less than planned and positive figures where spend was greater than planned.

Revenue Outturn

Service Area	Budget £m	Outturn £m	Variance £m
Children & Young People	51.8	63.5	11.7
Community Wellbeing	71.8	71.8	-
Economy & Environment	27.0	26.5	(0.5)
Corporate Services	26.0	26.3	0.3
Sub Total: Services	176.6	188.1	11.5
Central, Treasury Management	16.7	13.9	(2.8)
Total	193.3	202.0	8.7

Balance Sheet

The Balance Sheet summarises the council's financial position at 31 March 2024 and reports the assets, liabilities and reserves which show what the council owns and how much it owes.

2022/23 £m	Summary Financial Position	2023/24 £m
872.3	Assets (owned by the council)	872.2
(272.1)	Liabilities (owed by the council)	(255.5)
600.2	Net Financial Position (Assets less Liabilities)	616.7
	Held in reserves as follows:	
150.5	General Reserves (Usable)	151.8
449.7	Other Reserves (Unusable)	464.9
600.2	Total Reserves	616.7

Reserves

Usable reserves are those reserves that can be spent on future services and include general reserves as well as those earmarked for specific purposes. The council also holds a number of **unusable reserves**, which arise as a result of statutory or accounting adjustments and cannot be used for expenditure on services.

2022/23 £m	Reserves	2023/24 £m
(141.2)	Usable Reserves	(141.9)
(9.3)	School Reserves	(9.9)
(449.7)	Unusable Reserves	(464.9)
(600.2)	Total Reserves	(616.7)

Capital Expenditure

Additions to the council's Non-Current Assets are included in the Balance Sheet. These amounts represent capital expenditure in the year across the relevant category.

These assets are depreciated over their useful lives to match the cost of an asset to the period over which the council benefits from its use.

2022/23 £m	Additions	2023/24 £m
7.6	Land & Buildings	6.7
0.2	Surplus Assets	1.1
0.8	Assets Under Construction	0.7
1.1	Vehicles, Plant, Furniture & Equipment	1.9
24.1	Infrastructure Assets	23.2
0.1	Software & Licences	0.3
0.4	Investment Assets	0.5
0.8	Heritage Assets	0.1
35.1	Total	34.5
	Financed by:	
(4.6)	Capital Receipts	(0.9)
(30.5)	Government Grants & Other Contributions	(33.6)
(35.1)	Total	(34.5)