# Summary of accounts 2015/16



# STATEMENT BY STRATEGIC DIRECTOR CORPORATE FOCUS

As Chief Finance Officer, I am pleased to introduce the summary of accounts for the year ending 31 March 2016.

The summary of accounts gives a brief overview of our spending and income and shows our financial position for the last financial year. It is based on our more detailed statement of accounts document, which is required by law.

### It includes:

- the cost of providing services
- · a balance sheet
- · a cash flow statement
- · housing revenue account statement
- · council tax collection performance

My focus during the year has been to secure a financially sound base so that we can continue to deliver quality services that support and underpin the delivery of our corporate priorities. These are:

- Growth
- Culture
- Housing
- Environment
- · Corporate

I hope you find this publication interesting. If you have any queries or would like to know more please contact Accountancy Services on 01476 406208 or by email: accountancy@southkesteven.gov.uk.

Our more detailed statement of accounts is available on request or via our website www.southkesteven.gov.uk.

Daren Turner Strategic Director (s151 Officer)

# WHAT DID WE SPEND THE MONEY ON?

The table below provides a summary of our income and expenditure for the 2015/2016 year against the different services the council provides.

| Service expenditure areas              | Services include  | 2015/2016<br>Net<br>£ thousands |
|--|---|---------------------------------|
| Central services to the public         | Collecting council tax and business rates, council tax benefit, elections, land charges   | 1,230                           |
| Cultural and related services          | Arts and leisure facilities, parks and open spaces, tourism   | 4,148                           |
| Environmental services                 | Cemeteries, environmental health, community safety, street cleaning, waste collection and recycling                               | 5,553                           |
| Planning services                      | Building and development control, planning policy, economic and community development   | 2,509                           |
| Highways, roads and transport services | Car parking, bus stations   | (244)                           |
| Housing services                       | Managing council housing, housing benefit, housing policy, homelessness   | (12,902)                        |
| Corporate and democratic core          | Corporate management, democratic services   | 2,161                           |
| Net cost of services                   |   | 2,455                           |
| Net corporate costs                    | Interest paid minus interest received, profit from trading activities, capital and pension account adjustments, investment income | 6,073                           |
| Net operating spending                 |   | 8,528                           |

| Money into our account from government grants and local tax |  | 2015/2016<br>Net<br>£ thousands |
|---|--|---------------------------------|
| General government grants                                   | Money provided by central government to help pay for some of the services we provide | (7,113)                         |
| Council tax income  | Council tax income   | (7,782)                         |
| Non-domestic rate income                                    | Our share of (40%) business rates income   | (2,121)                         |
| Net surplus for 2015/2016                                   |  | (8,488)                         |

On 31 March 2016, the general fund working balance was £1.9million.

# WHAT ARE WE WORTH?

At the end of each financial year, we draw up a balance sheet that shows our overall financial position. It includes the value of assets, what we owe, what is owed to us, how much cash we have and how this is financed from reserves and balances.

| Balance at 31 March 2016   | £ thousands |
|--|-------------|
| Assets such as land and buildings we own                           | 245,001     |
| Investments  | 42,305      |
| Cash and money in our bank accounts                                | 7,598       |
| Stocks and work in progress  | 1,431       |
| Money owed to us   | 5,401       |
| Money we owe (see note below)                                      | (157,316)   |
| Total assets less liabilities                                      | 144,420     |
| Financed by:   |             |
| Unusable reserves*   | 91,933      |
| Reserves available to cover future spending for specific purposes: |             |
| Usable reserves  | 45,751      |
| Working balances   | 6,736       |
| Total  | 144,420     |

<sup>\*</sup>Note: This includes our pension liability of £38.0 million as at 31 March 2016, valued in line with general accountancy practice.

The cashflow for 2015/2016 is money in our bank account as at the end of the financial year based on all the money coming in and going out during the year.

| Cash flow                                  | £ thousands |
|--|-------------|
| Cash in our bank accounts on 1 April 2015  | 11,819      |
| Cash in                                    | 51,335      |
| Cash out                                   | (55,556)    |
| Cash in our bank accounts on 31 March 2016 | 7,598       |

# **CAPITAL INVESTMENT – WHAT DID WE SPEND?**

In addition to our day-to-day spending we also spend money on specific projects that will benefit the district over a number of years.

This is known as capital investment which is funded from a mixture of grants, reserves and contributions from revenue.

| During the 2015/16 financial year we spent: | £ thousands |
|---|-------------|
| Housing                                     | 460         |
| Environment                                 | 622         |
| Council house improvements and new builds   | 5,518       |

# **HOW DID WE PERFORM?**

As a billing authority we collect council tax for the whole of the district. This is then shared between Lincolnshire County Council, Lincolnshire Police and Crime Commissioner and the town and parish councils. We keep what is left to provide district services.

|  | 2013/2014 | 2014/2015 | 2015/2016 |
|--|-----------|-----------|-----------|
| Number of Band D equivalents                   | 43,787    | 43,522    | 44,753    |
| Percentage of council tax we collected         | 98.4%     | 98.71%    | 98.74%    |
| Percentage of council tax collected nationally | 97.0%     | 97.0%     | 97.1%     |
| Amount of council tax we collected             | £62.9m    | £63.9m    | £65.8m    |

**Note:** Properties are grouped into eight valuation bands (A to H). Band D equivalents relate to the average number of properties across all bands on which council tax ischarged. This is known as the council tax base.

# **Alternative formats and languages**

South Kesteven has a rich and varied culture – a community made up of people from different cultures, with differing backgrounds, beliefs or experiences. This is one of the things that make South Kesteven such a great place to live and work.

To make sure the people of South Kesteven have access to our information, we have made it available in a range of languages and formats.

To ask for a document in a different language or format, e-mail customerservices@southkesteven.gov.uk or visit www.southkesteven.gov.uk

# Large print, Braille, audio tape or computer disc

This information can be made available in large print, Braille, on audio tape or computer disc. If you, or someone you know, might benefit from this service, please contact us.

## Latviski / Latvian

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Informacja ta może być dostępna w języku polskim. Jeżeli Pańswo albo ktoś kogo Państwo znają, może z tej usługi skorzystać, proszę nas kontaktować.

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