



*your council working for you*

# Summary of accounts 2016/17



# INTRODUCTION

Welcome to the summary of accounts for 2016/17.

The council is responsible for the stewardship of public money and has produced this summary of its 2016/17 Statement of Accounts to enhance its accountability to the residents of South Kesteven.

The council's 2016/17 Statement of Accounts has been prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom, under International Financial Reporting Standards (IFRS), however these summary accounts have no legal standing and are not subject to external audit. They are intended to provide you with a snapshot of the financial performance during 2016/17 and includes;

- The costs of providing services
- A summarised balance sheet
- A summarised cash flow statement
- A summary of our capital investment
- Council Tax collection performance

A full version of the 2016/17 Statement of Accounts including the external audit opinion can be found on the council's website at [www.southkesteven.gov.uk](http://www.southkesteven.gov.uk)

## WHAT DID WE SPEND THE MONEY ON?

The table below provides a summary of our income and expenditure for the 2016/2017 year against the different services the council provides.

Service expenditure areas	Services include	2016/2017 Net £ thousands
Corporate	Corporate management, democratic services, Collecting council tax and business rates, Council tax benefit, Elections, Building control	3,722
Cultural	Arts and leisure facilities, tourism	3,312
Environment	Cemeteries, environmental health, community safety, street cleaning, waste collection and recycling, Parks & open spaces	6,293
Growth	Planning policy, Economic development, Car parking, Bus stations	632
Housing services*	Managing council housing, housing benefit, housing policy, homelessness, land charges	(53,972)
<b>Net cost of services</b>		<b>(40,013)</b>
Net corporate costs	Interest paid minus interest received, profit from trading activities, capital and pension account adjustments, investment income	5,622
<b>Net operating spending</b>		<b>(34,391)</b>

Money into our account from government grants and local tax		2016/2017 Net £ thousands
General government grants	Money provided by central government to help pay for some of the services we provide	(7,186)
Council tax income	Council tax collected	(8,137)
Non-domestic rate	Our share of (40%) business rates income collected	(3,415)
<b>Net surplus for 2016/2017</b>		<b>(53,129)</b>

On 31 March 2017, the general fund working balance was £1.8million.

\*The Government changed the method of valuing social housing and this resulted in £48.9m being added to housing services reported income.

## 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 2017	£ thousands
Assets such as land and buildings we own	287,757
Investments	53,213
Cash and money in our bank accounts	8,448
Stocks and work in progress	2,136
Money owed to us	6,786
Money we owe (see note below)	(166,122)
<b>Total assets less liabilities</b>	<b>192,218</b>
<b>Financed by:</b>	
Unusable reserves	130,026
<b>Reserves available to cover future spending for specific purposes:</b>	
Usable reserves*	56,768
Working balances	5,424
<b>Total</b>	<b>192,218</b>

**\*Note:** This includes our pension liability of £47.6 million as at 31 March 2017, valued in line with general accountancy practice.

The cashflow for 2016/2017 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 2016	7,598
Cash in	106,659
Cash out	(105,809)
<b>Cash in our bank accounts on 31 March 2017</b>	<b>8,448</b>

## 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 2016/17 financial year we spent:	£ thousands
Arts & Leisure	158
Environment	322
Council house improvements and new builds	5,466

## 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, the town and parish councils. We keep what is left to provide district services.

	2014/2015	2015/2016	2016/2017
Number of Band D equivalents	43,522	44,753	45,440
Percentage of council tax we collected	98.71%	98.74%	98.80%
Percentage of council tax collected nationally	97.0%	97.1%	97.2%
Amount of council tax we collected	£63.9m	£65.8m	£69.3m

**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 is charged. 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](mailto:customerservices@southkesteven.gov.uk) or visit [www.southkesteven.gov.uk](http://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**

Šo informāciju var iegūt arī latviešu valodā. Ja Jums vai kādai no Jūsu paziņai šādi pakalpojumi nāktu par labu, lūdzu kontaktēties mūs.

### **Lietuviškai / Lithuanian**

Šią informaciją galite gauti lietuvių kalba. Prašome kreiptis į mus, jei jums arba jūsų pažįstamiems ši paslauga galėtų būti naudinga.

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

### **Português / Portuguese**

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### **繁體中文 / Cantonese**

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