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THE CORE FINANCIAL STATEMENTS

Comprehensive Income and Expenditure Statement

This statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from taxation. Authorities raise taxation to cover expenditure in accordance with regulations; this may be different from the accounting cost. The taxation position is shown in the Movement in Reserves Statement.

	2023/24			2022/23 Restated			Note
	Expenditure £'000	Income £'000	Net Expenditure £'000	Expenditure £'000	Income £'000	Net Expenditure £'000	
Chief Executive Officer	351	(23)	328	1,186	(1)	1,185	
Transformation	30,057	(24,889)	5,168	27,354	(24,611)	2,743	
Governance	2,787	(189)	2,598	3,239	(277)	2,962	
Place	20,942	(7,387)	13,555	14,608	(5,783)	8,825	
Operations	10,523	(3,186)	7,337	18,548	(3,391)	15,157	
HRA - Housing Revenue Account	31,778	(28,491)	3,287	28,621	(26,214)	2,407	
Cost Of Services	96,438	(64,165)	32,273	93,556	(60,277)	33,279	
Other Operating Expenditure							
Parish Council Precepts			345			312	Collection Fund Note 14
Net Loss or (Gain) on sale of Fixed Assets			(108)			(39)	
Total Operating Expenditure			32,510			33,552	

Comprehensive Income and Expenditure Statement (Continued)

	2023/24	2022/23 Restated	
	Net Expenditure £'000	Net Expenditure £'000	Note
Financing and Investment Income and Expenditure			
Interest Payable and Other Charges	3,357	3,601	Note 10
Interest Receivable and Investment Income	(7,550)	(864)	
Pensions Net Interest Cost	1,170	2,798	Note 33b
Crematorium Pensions Net Interest Cost	5	17	
	(3,018)	5,552	
Net Operating Expenditure	29,492	39,104	
Taxation and Non-Specific Grant Income			
Government Grants	(1,190)	(1,153)	Note 9
Capital Grants	(36,564)	(14,681)	Note 9
NNDR Receipts	(9,034)	(7,930)	Note 9
Council Tax	(7,303)	(7,055)	
	(54,091)	(30,819)	
(Surplus) or Deficit on Provision of Services	(24,599)	8,285	
Surplus or deficit on revaluation of non current assets	(20,082)	(32,709)	
Remeasurements on pension assets / liabilities	(6,076)	(88,490)	Note 33b
Crematorium Remeasurements on pension assets / liabilities	(79)	(579)	Note 23g
Other Comprehensive Income and Expenditure	(26,237)	(121,778)	
Total Comprehensive Income and Expenditure	(50,836)	(113,493)	

Movement in Reserves Statement

This statement shows the movement in the year on the different reserves held by the Council, analysed into useable reserves (i.e. those that can be applied to fund expenditure or reduce taxation) and other reserves.

- The Surplus or (Deficit) on the Provision of Services line shows the true economic cost of providing the Council's services, more details of which are shown in the Comprehensive Income and Expenditure Statement. These are different from the statutory amounts required to be charged to the General Fund Balance and the Housing Revenue Account for Council tax setting and dwellings rent setting purposes.
- The Net Increase /Decrease before Transfers to Earmarked Reserves line shows the statutory General Fund Balance and Housing Revenue Account Balance, before any discretionary transfers to or from earmarked reserves undertaken by the Council.

Movement in Reserves Statement (Continued)

The movement in reserves statement for 2023/24 is set out below.

	General Fund Balance	Service Earmarked Reserves	Taxation Earmarked Reserve	Housing Revenue Account	Housing Major Repair Reserves	HRA Earmarked Reserves	Capital Receipts Reserve	Capital Grants Reserve	Total Usable Reserves	Total Unusable Reserves	Total Authority Reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2023	9,234	18,596	320	43,344	0	578	5,570	1,745	79,387	221,044	300,431
Surplus or (deficit) on provision of services (accounting basis)	29,235	0	0	(4,636)	0	0	0	0	24,599	0	24,599
Other Comprehensive Expenditure and Income	0	0	0	0		0	0	0	0	26,237	26,237
Total Comprehensive Expenditure and Income	29,235	0	0	(4,636)	0	0	0	0	24,599	26,237	50,836
Adjustments between accounting basis & funding basis under regulations	27,444	0	0	(5,212)	(341)	0	(181)	(23,983)	(2,273)	2,273	0
Net Increase / (Decrease) before Transfers to/from Earmarked Reserves	56,679	0	0	(9,848)	(341)	0	(181)	(23,983)	22,326	28,510	50,836
Transfers to / (from) Earmarked Reserves	(1,116)	1,436	(320)	8	0	(8)	0	0	0	0	0
Increase / (Decrease) in Year	55,563	1,436	(320)	(9,840)	(341)	(8)	(181)	(23,983)	22,326	28,510	50,836
Balance at 31 March 2024	64,797	20,032	0	33,504	(341)	570	5,389	(22,238)	101,713	249,554	351,267
Notes		Note 22a	Note 22b	HRA Statement	HRA Note 4	HRA Note 7	Note 22d	Note 22c		Note 23	

Movement in Reserves Statement (Continued)

The movement of reserves for 2022/23 for comparison purposes is set out below.

	General Fund Balance £'000	Service Earmarked Reserves £'000	Taxation Earmarked Reserve £'000	Housing Revenue Account £'000	Housing Major Repair Reserves £'000	HRA Earmarked Reserves £'000	Capital Receipts Reserve £'000	Capital Grants Reserve £'000	Total Usable Reserves £'000	Total Unusable Reserves £'000	Total Authority Reserves £'000
Balance at 31 March 2022	9,003	14,929	2,237	42,969	1,200	821	5,516	4,112	80,787	106,151	186,938
Surplus or (deficit) on provision of services (accounting basis)	(3,198)	0	0	(5,087)	0	0	0	0	(8,285)	0	(8,285)
Other Comprehensive Expenditure and Income	0	0	0	0		0	0	0	0	121,778	121,778
Total Comprehensive Expenditure and Income	(3,198)	0	0	(5,087)	0	0	0	0	(8,285)	121,778	113,493
Adjustments between accounting basis & funding basis under regulations	5,179	0	0	5,219	(1,200)	0	54	(2,367)	6,885	(6,885)	0
Net Increase / (Decrease) before Transfers to/from Earmarked Reserves	1,981	0	0	132	(1,200)	0	54	(2,367)	(1,400)	114,893	113,493
Transfers to / (from) Earmarked Reserves	(1,750)	3,667	(1,917)	243	0	(243)	0	0	0	0	0
Increase / (Decrease) in Year	231	3,667	(1,917)	375	(1,200)	(243)	54	(2,367)	(1,400)	114,893	113,493
Balance at 31 March 2022	9,234	18,596	320	43,344	0	578	5,570	1,745	79,387	221,044	300,431

Notes

Note 22a

Note 22b

HRA Statement

HRA Note 4

HRA Note 7

Note 22d

Note 22c

Note 23

Balance Sheet

The Balance Sheet shows the value of the assets and liabilities recognised by the Council as at the 31 March 2024. The net assets of the Council (assets less liabilities) are matched by its reserves. Reserves are reported in two categories.

- Usable reserves, i.e. those reserves that the Council may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use (for example, the Capital Receipts Reserve that may only be used to fund capital expenditure or repay debt).
- Those that the Council is not able to use to provide services. This category includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

	Note	As at 31st March 2024 £'000	As at 31st March 2023 £'000
Property, Plant & Equipment	Note 11	387,471	368,388
Heritage Assets		828	828
Investment Properties	Note 13	46,262	45,448
Long Term Assets		434,561	414,664
Short Term Investments	Note 15e	5,143	0
Inventories	Note 16	612	587
Short Term Debtors	Note 17	12,544	8,138
Cash and Cash Equivalents	Note 18	35,949	27,444
Assets held for sale	Note 19	1,000	1,179
Current Assets		55,248	37,348
Bank Overdraft	Note 18	(1,773)	(1,770)
Short Term Borrowing	Note 15a	(1,248)	(4,262)
Short Term Creditors	Note 20	(22,651)	(23,475)
Provisions	Note 21	(2,675)	(2,426)
Revenue Grants Received in Advance	Note 9	0	(1,686)
Current Liabilities		(28,347)	(33,619)
Pension Liability	Note 33b	(20,251)	(26,811)
Crematorium Pension Liability	Note 35	(50)	(128)
Provisions	Note 21	(479)	(422)
Long Term Borrowing	Note 15a	(86,478)	(87,697)
Revenue Contributions Received in Advance	Note 9	(233)	(227)
Capital Contributions Received in Advance	Note 9	(2,704)	(2,677)
Long Term Liabilities		(110,195)	(117,962)
Net Assets		351,267	300,431

	Note	As at 31st March 2024 £'000	As at 31st March 2023 £'000
Usable Reserves			
General Fund Balance	MIR	(9,909)	(9,234)
Service Earmarked Reserves	Note 22a	(20,032)	(18,596)
Taxation Earmarked Reserve	Note 22b	0	(320)
Housing Revenue Account	HRA SMB	(33,504)	(43,344)
HRA Earmarked Reserves	HRA Note 7	(570)	(578)
Major Repairs Reserve	HRA Note 4	341	0
Usable Capital Receipts Reserve	Note 22d	(5,751)	(5,570)
Capital Grants Unapplied Reserve	Note 22c	(25,728)	(1,745)
		(106,259)	(79,387)
Unusable Reserves			
Revaluation Reserve	Note 23a	(141,418)	(124,673)
Capital Adjustments Account	Note 23b	(126,283)	(125,004)
Pensions Reserve	Note 23c	20,251	26,811
Crematorium Pensions Reserve	Note 23g	48	127
Accumulated Absences Account	Note 23d	921	684
Collection Fund Adj Acc - Council Tax	Note 23f	(89)	(94)
Collection Fund Adj Acc - NNDR	Note 23f	877	410
Financial Instruments Adjustment Account	Note 23e	685	695
		(245,008)	(221,044)
Total Reserves		(351,267)	(300,431)

Cash Flow Statement

The Cash Flow statement shows the changes in cash and cash equivalents of the Council during the reporting period. The statement shows how the Council generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Council are funded by way of taxation and grant income or income generated from services provided by the Council. Investing activities represent the extent to which cash outflows have been made for resources, which are intended to contribute to the Council's future service delivery. Cash flows arising from financing activities are useful in predicting claims on future cash flows by providers of borrowing to the Council. Further explanation supporting the Cash Flow can be found at Note 24.

	2023/24 £'000	2022/23 £'000	Note
Net surplus or (deficit) on the provision of services	24,599	(8,285)	Note 7
Adjustment to surplus or deficit on the provision of services for non-cash movements	16,916	27,214	Note 24a
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	(37,898)	(17,365)	Note 24a
Net Cash flows from operating activities	3,617	1,564	
Net Cash flows from Investing Activities	9,118	1,981	Note 24c
Net Cash flows from Financing Activities	(4,233)	(6,510)	Note 24d
Net increase or decrease in cash and cash equivalents	8,502	(2,965)	
Cash and cash equivalents at the beginning of the reporting period	25,674	28,639	Note 18
Cash and cash equivalents at the end of the reporting period	34,176	25,674	Note 18
	34,176	25,674	Note 18