



Summary Accounts 2023/24 (Draft, Unaudited)

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT	Actual 2022/23 £million	Actual 2023/24 £million
Spending on Services		
Customer Service & Delivery (mainly frontline services such as Waste and Recycling, Grounds Maintenance and Revenues and Benefits)	5.411	6.060 ¹
Strategic Finance (including Pension Costs, Corporate Management and Finance)	1.279	1.282
Place & Enterprise (including Housing, Car Parking, Assets and Environmental Health)	3.052	2.771
Governance & Assurance (including Planning, Land Charges, Elections, Legal Services, Democratic Services and Insurance)	0.844	1.494
Cost of Services	10.586	11.607
Removal of technical accounting adjustments e.g. depreciation, revaluation and IAS19 retirement benefits	(3.274)	(2.506)
Cost of Services – excluding technical accounting adjustments	7.312	9.101
Income from Investments and other Adjustments*		
Investment Properties	(1.165)	(1.199)
Interest and Investment Income	(0.601)	(1.390)
Interest payable and repayment of principal debt	1.380	1.379
Other adjustments	0.781	0.808
Net Cost of Services – to be met by local taxation and government grants	7.707	8.699
Financing - Income from local taxes, government grants and budgeted reserve contributions*		
Council Tax income	(5.103)	(5.391)
Surplus on Council Tax Collection Fund	(0.152)	(0.377)
Business Rates	(1.900)	(2.133)
Non ringfenced government grants	(0.690)	(0.752)
Budgeted earmarked reserve contributions	0.059	(0.195)
Total Financing	(7.786)	(8.848)
Surplus for the year (to be added to the General Fund Balance)	(0.079)	(0.149)

THE COST OF COUNCIL SERVICES FOR 2023/24

The Comprehensive Income and Expenditure Account details the cost of running Council Services between 1 April 2023 and 31 March 2024, where the money came from to finance those costs along with the surplus at the year end.

¹ For example, this figure should be read as £6.060 million

* Income figures are shown in brackets

The 2023/24 budget for West Devon was £8.588 million but the actual spend was 1.7% lower, providing a surplus of £149,000 as shown opposite.



SUMMARY OF THE FINANCIAL POSITION 2023/24

In 2023/24 the Council generated savings and additional income of £1.546 million. This was from extra treasury management investment income (£0.989 million) by realising the opportunity from high interest rates and securing advantageous rates from reviewing market offers on a daily basis. In addition there were salary savings from vacancies of £0.237 million.

The Council also secured extra business rates income from identifying renewable energy sites (£0.216m) and generated additional car parking income (£0.104m).

This additional income and savings were offset by the fact that the Council also incurred additional costs and a shortfall in income of £1.480 million (equating to 17.2% of the Council's net budget of £8.588 million). Many of the additional costs were as a result of the current economic climate with high inflation and the cost of living crisis.

The extra costs incurred in the year included the impact of the national local government pay award (£0.130 million), the waste and cleansing service (£0.156 million) and temporary accommodation costs (£0.251 million).

In addition there was an increase in the overall bad debt provision for debtors (£0.094 million) and higher inflation than budgeted mainly in respect of IT, utilities and insurance totalling £0.215 million. The Council also experienced a shortfall in planning income of £0.103 million.

The difference between the higher costs and the additional income achieved in 2023/24 equates to the overall surplus of £149,000.

BORROWING

In 2023/24 the long term borrowing of the Council reduced from £27.01 million (2022/23) to £26.37 million. Short term borrowing decreased from £0.71 million to £0.64 million. Total borrowing as at 31 March 2024 has reduced from £27.72 million to £27.01 million. The average rate of interest on borrowing is 2.623%. No further external borrowing took place during 2023/24.

BALANCE SHEET

The Balance Sheet shows what the Council owns, owes or is owed.

31 March 2023 £million	BALANCE SHEET	31 March 2024 £million
Net Assets		
37.832	Building, Land & Assets owned by the Council	37.343
5.118	Money Owed to the Council	3.153
10.662	Investments – long term and short term	16.944
11.153	Cash and Cash Equivalents	9.340
(8.909)	Money Owed by the Council	(11.415)
(0.733)	Provisions – Business Rates Appeals	(0.643)
(5.490)	Pension Liability	(3.619)
(1.259)	S106 Deposits	(1.142)
(27.726)	Borrowing – long term and short term	(27.012)
20.648	Total Net Assets	22.949
FINANCED BY:		
Usable Reserves		
1.569	General Fund Balance	1.718
8.902	Earmarked Reserves	11.154
0.382	Capital Reserves	0.186
Unusable Reserves		
13.579	Capital Finance & Revaluation of Assets	13.750
1.813	Collection Fund Adjustment Accounts	(0.110)
(5.490)	Pension Reserve	(3.619)
(0.107)	Other Unusable Reserves	(0.130)
20.648	Total Reserves – Usable and Unusable	22.949

CAPITAL PROGRAMME

Capital expenditure represents monies spent on the purchase, construction or major refurbishment of assets. The Council's capital expenditure amounted to £4.327 million in 2023/24. The main areas of expenditure were as follows:

- Purchase of 5 properties in Okehampton for refugees and temporary accommodation as a secondary use (£1.2m) – utilising Government Local Authority Housing Fund grant
- Purchase of 3 properties in Tavistock for refugees and temporary accommodation as a secondary use (£0.8m) – utilising Government Local Authority Housing Fund grant
- Local Housing renovation grants including disabled facilities grants (£1.1m)
- Okehampton Interchange – Transport Hub (£0.5m) – preliminary design and engineering work

A breakdown of the main types of capital expenditure and the sources of funding are shown below:

2022/23 £000	CAPITAL PROGRAMME FOR THE YEAR	2023/24 £000
Capital Expenditure		
0.091	Property	0.640
0.012	Other Land	0.142
0.035	Other Private Housing (mainly Local Authority Housing Fund Grants in 2023/24)	2.165
0.144	Plant & Equipment	0.164
0.095	IT Software	0.092
1.135	Disabled Facilities Grants & Regulatory Reform Order Grants	1.124
0.537	Green Homes Grants	-
2.049	Total expenditure for capital purposes	4.327
Sources of Finance		
(1.791)	Government Grants and Other Contributions	(3.313)
(0.208)	Earmarked Reserves	(0.940)
(0.050)	Revenue	(0.074)
(2.049)	Total capital financing	(4.327)

The full set of draft (unaudited) accounts for 2023/24 can be found at the following link on the Council's website:

www.westdevon.gov.uk/your-council/budgets-and-finance/budgets-and-spending/annual-accounts