

SUMMARY OF ACCOUNTS 2023/24

This summary set of accounts are not subject to audit, however they are derived from figures within the draft 2023/24 Statement of Accounts and are presented as an overview. It is intended to give the reader a brief and uncomplicated view of the council's financial position as at 31 March 2024.

FINANCIAL REVIEW

The council originally budgeted to spend £14.766m in 2023/24.

The last quarter in particular saw some favourable variances, most notably:

Favourable variances	
£66,000	Waste & Recycling transport
£54,000	Temporary accommodation costs
£46,000	Building Control partnership
£41,000	Crematorium income
£57,000	Additional grant income
£91,000	Income receivable and payable
£760,000	Business rates income
£52,000	Contribution from Community Housing reserve
Adverse variances	
£89,000	Reduction in Parking Charge Notice income
£191,000	Premises electricity
£132,000	Planning fee income
£81,000	External audit fee
£70,000	Insurance premiums
£75,000	Transfer of public conveniences

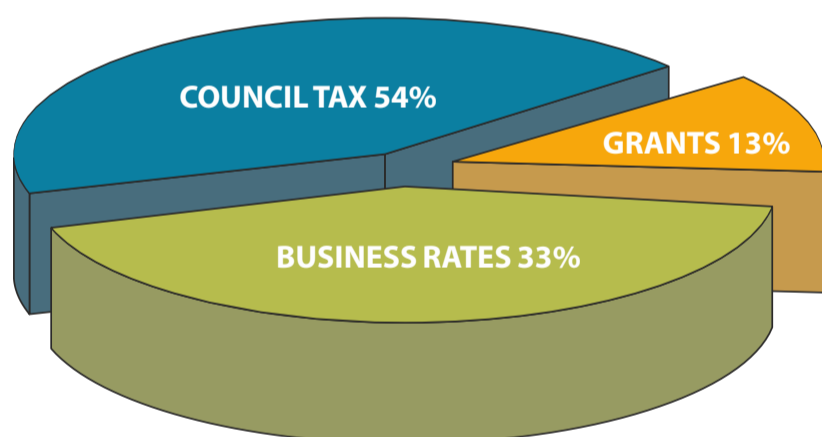
The overall net budget surplus for the year was **£630,000**. It was proposed to set aside this amount into the following earmarked reserves:

Corporate property income volatility reserve – £150,000

Insurance reserve – £280,000 to mitigate 2024/25 higher costs

Digital Transformation Financial System reserve – £200,000.

The net spend was funded by a combination of government grants, business rates retention and council tax.



COUNCIL TAX

In 2023/24 North Devon Council retains just £204.28 of the average band D council tax.

North Devon Council	10%
Devon County Council	72%
Devon and Cornwall Police and Crime Commissioner	11%
Devon and Somerset Fire Authority	4%
Town and Parish Councils	3%

CAPITAL SPEND

During 2023/24, the council invested £10,432,000 from its capital resources:

New assets being constructed or acquired	£7,375,000
Purchase of vehicles, IT and CCTV equipment	£322,000
Providing grants and assistance	£2,109,000
Statutory and landlord functions	£626,000
TOTAL	£10,432,000

This compares to £7,578,000 spent in 2022/23.

THE CORPORATE PLAN

The newly appointed members in 2023/24 reviewed the corporate plan and priorities over the autumn period, and the revised Corporate Plan 2023 to 2027 now includes an overall vision – **North Devon will be a sustainable, inclusive community; fostering prosperity and well-being for all**. It also contains five priorities:

- 1. Financial Security** – to reduce our reliance on core government funding, increase income and be risk aware, not risk averse.
- 2. Housing** – to plan and deliver housing provision to meet local needs and to increase the availability of decent, affordable and accessible accommodation.
- 3. Climate and Environment** – to protect and enhance the natural environment, tackle climate change and protect biodiversity.
- 4. Pride of Place and Prosperity** – to promote economic development, support the regeneration of our Places and improve the quality of life for residents and visitors by making North Devon more attractive, vibrant and successful.
- 5. People Matter** – to be seen as a vibrant, attractive employer by being an ambitious and caring council that develops and looks after its communities and delivers excellent customer focussed services that meet the needs of residents.

BALANCE SHEET

Our total net assets are £124m broken down as follows:

Long term assets	£143,000,000
Current assets	£13,000,000
Current liabilities	£11,000,000
Long term liabilities	£21,000,000
TOTAL	£124,000,000

Of this total our usable reserves total £17,000,000.

GROSS REVENUE EXPENDITURE – SPEND ON DAY TO DAY SERVICES

Corporate Services	2%
Customer Focus	37%
Environmental Enhancement	21%
Governance	4%
Organisational Development	1%
Place, Property and Regeneration	18%
Planning, Housing and Health	16%
Programme Management	1%

