

SUMMARY OF ACCOUNTS 2022/23

This summary set of accounts are not subject to audit, however they are derived from figures within the draft 2022/23 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 2023.

FINANCIAL REVIEW

The council originally budgeted to spend £13.722m in 2022/23.

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

Adverse variances	
£116,000	Benefit subsidy
£40,000	Pannier Market income
£151,000	Planning
Favourable variances	
£99,000	Temporary accommodation
£110,000	Planning fees
£41,000	Contribution from the crematorium
£395,000	Business rates and pooling income
£136,000	Interest receivable
£180,000	Government grants

The final outturn position was a net budget surplus of £693,000.

We put this amount into the following reserves:

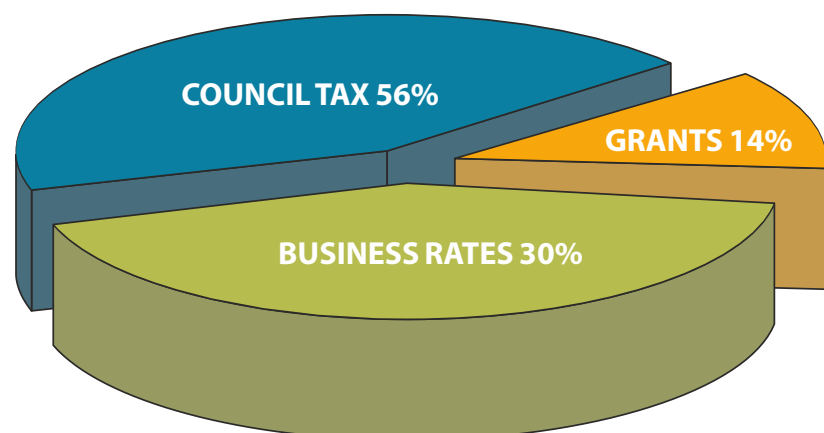
Office technology £120,000 – to fund capital business case

Repairs fund £214,000 – to fund capital business cases

Budget management £279,000 – mitigate 23/24 inflationary pressures

Insurance reserve £80,000 – mitigate 2023/24 higher insurance costs.

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



COUNCIL TAX

In 2022/23 North Devon Council retains just £198.35 of the £2,169.76 (average band D council tax).

North Devon Council	9%
Devon County Council	72%
Devon and Cornwall Police and Crime Commissioner	11%
Devon and Somerset Fire Authority	4%
Town and Parish Councils	4%



CAPITAL SPEND

During 2022/23, the council invested £7,578,000 from its capital resources:

New assets being constructed or acquired	£4,822,000
Purchase of vehicles, IT and CCTV equipment	£327,000
Providing grants and assistance	£1,894,000
Statutory and landlord functions	£535,000
TOTAL	£7,578,000

This compares to £21,754,000 spent in 2021/22.

THE CURRENT CORPORATE PLAN HAS IDENTIFIED FOUR KEY PRIORITY AREAS, WHICH ARE:

1. We achieve financial security
2. Become focused on delivering the best for our customers
3. Our environment is cherished and protected
4. We plan for North Devon's future

Due to cuts in government grant and poor economic conditions, the council has reduced its revenue budget by around £4m (to £13m for 2022/23) with a reduction in workforce of around 130 posts since the start of the 2010 spending review.

BALANCE SHEET

Our total net assets are £107m broken down as follows:

Long term assets	£129,000,000
Current assets	£15,000,000
Current liabilities	£12,000,000
Long term liabilities	£25,000,000
TOTAL	£107,000,000

Of this total our usable reserves total £16,000,000.

REVENUE EXPENDITURE - SPEND ON DAY TO DAY SERVICES

Corporate Services	8%
Customer Focus	21%
Environmental Enhancement	41%
Governance	13%
Organisational Development	2%
Place, Property and Regeneration	1%
Planning, Housing and Health	13%
Programme Management	1%

