



**Walsall Council**

# Summary of Accounts 2023/24

Details of Walsall Council's spending during the past financial year

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This summary set of accounts are not subject to audit, however they are derived from figures within the 2023/24 statement of accounts and are presented as an overview.

## Introduction

The council's full set of accounts (the statement of accounts) is a large document. Its content is largely prescribed by accounting standards that all local authorities have to follow. This summary is intended to give the reader a brief, uncomplicated view of the council's financial results for the year ending 31 March 2024.

The Council's expenditure is divided into two broad categories: revenue and capital.

Revenue expenditure relates to day-to-day spending such as salaries, purchase of services and materials for the provision of Council services, and heating and lighting of Council premises.

Capital expenditure relates to the purchase/renewal of major items such as land and buildings and the construction of essential infrastructure such as roads.

Over the 2023/24 financial year, the council saw a surplus on the general fund of £0.858 million (deficit of £0.486 million in 2022/23). This comprised of revenue income and expenditure on services, statutory adjustments to revenue and movements to/from earmarked reserves for future specific purposes. This is shown in the following table.

	<b>£m</b>
Expenditure during the year	818.167
Income received during the year	(753.546)
Statutory accounting adjustments	(54.781)
Movement to/(from) earmarked reserves set aside for future purposes	(10.698)
<b>(Surplus) / Deficit for the year</b>	<b>(0.858)</b>

Statutory accounting adjustments are adjustments that the council are required to make to ensure taxpayers are not charged for certain accounting adjustments. The type of costs covered by these adjustments include the removal of depreciation, impairments, pension accounting adjustments and disposal of assets. It also includes a statutory charge for councils to provide for the repayment of debt (Minimum Revenue Provision (MRP)). A breakdown of these adjustments is shown in the following table.

<b>Category</b>	<b>£m</b>
Charges for depreciation & impairment	(26.367)
Revaluation losses	(1.126)
Disposal of fixed assets	(1.352)
Pension costs	6.116
Statutory provision for the repayment of debt (MRP)	13.135
Other statutory movements	(45.187)
<b>Total</b>	<b>(54.781)</b>

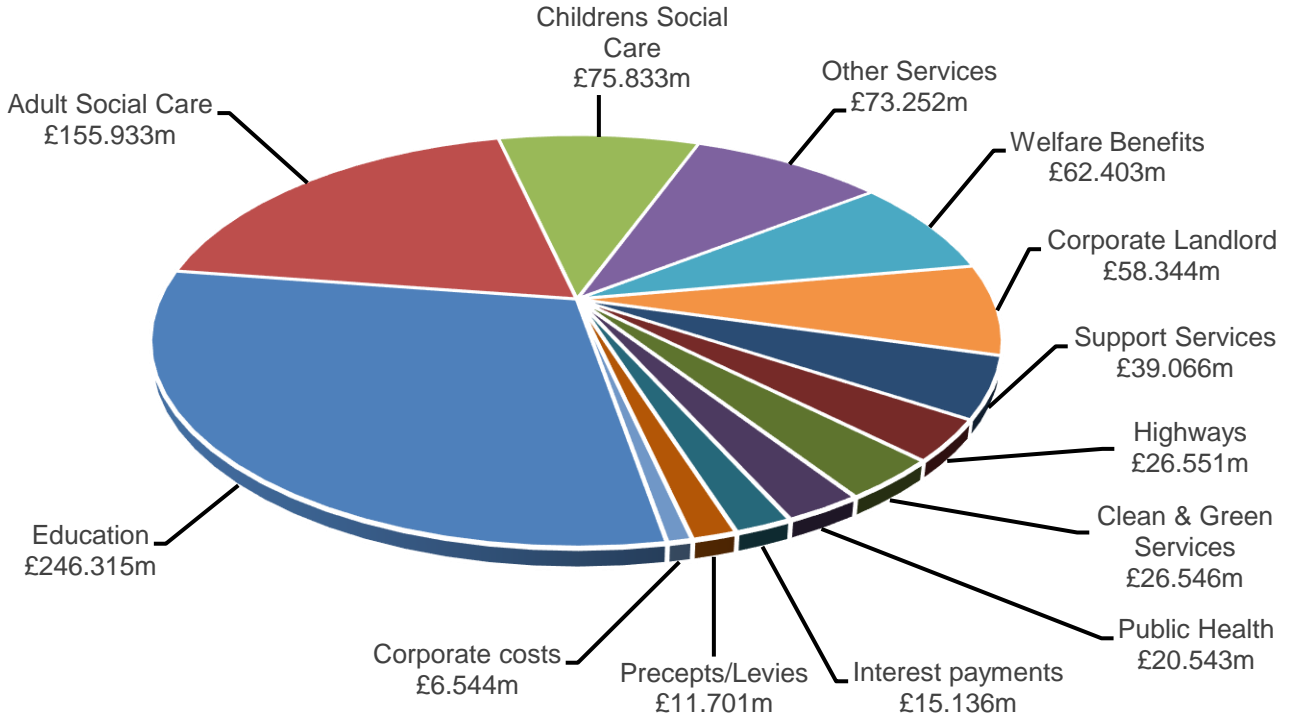
As at 31 March 2024 Walsall Council's balance sheet shows a net worth of £406.232 million. It must be noted that Walsall Council is in good financial health when comparing the ability to pay its current liabilities. Walsall Council has a balanced budget set for 2024/25.

The statement of accounts is prepared on a going concern basis.

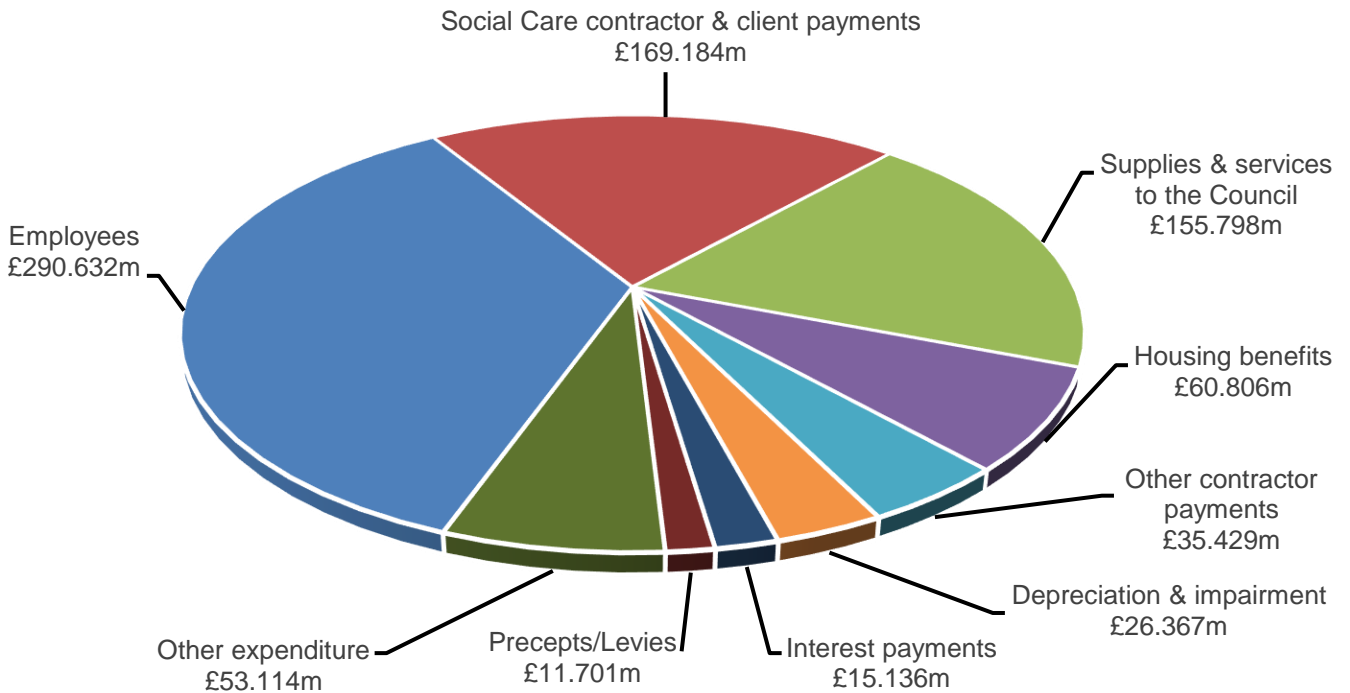
# What we spent in 2023/24 and how it was funded

## Revenue expenditure on services

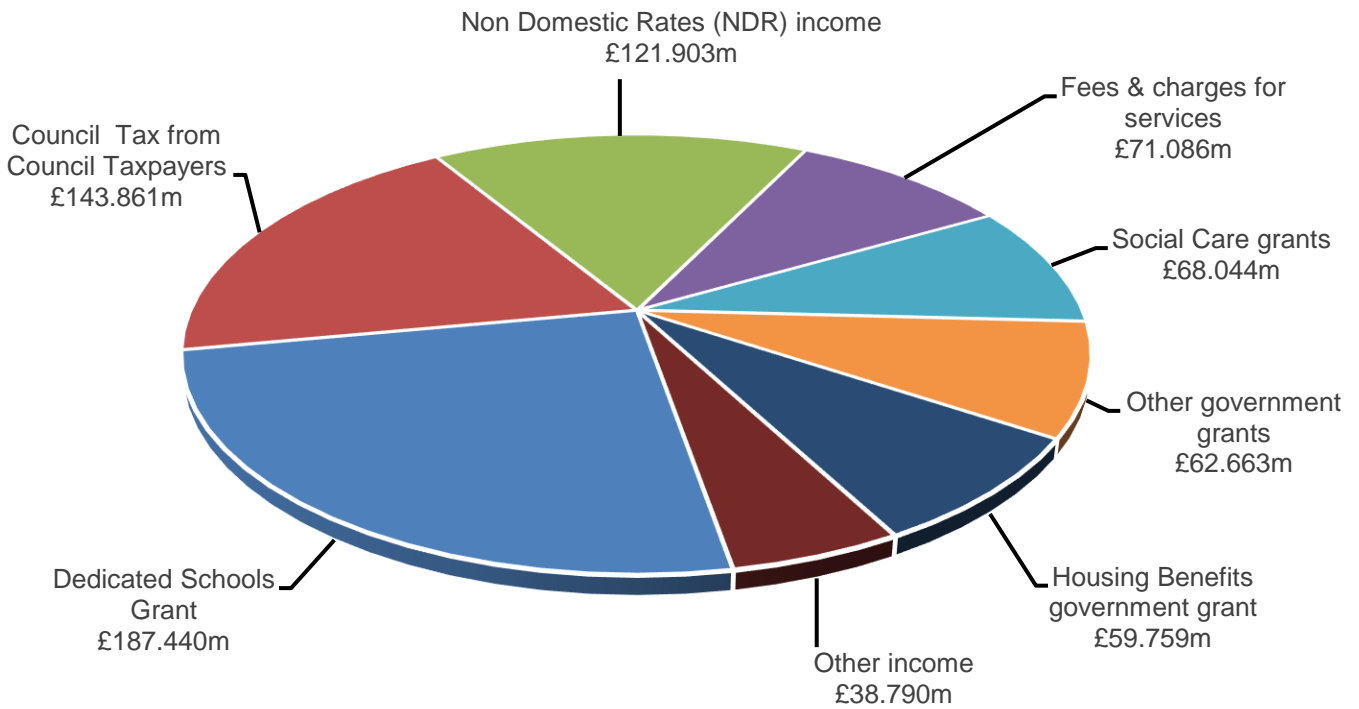
During 2023/24 the Council had revenue spend of £818.167 million in providing services (Note 1d). This expenditure was to provide the following services as shown on the following chart.



The type of expenditure that this expenditure was on is shown in the following chart.

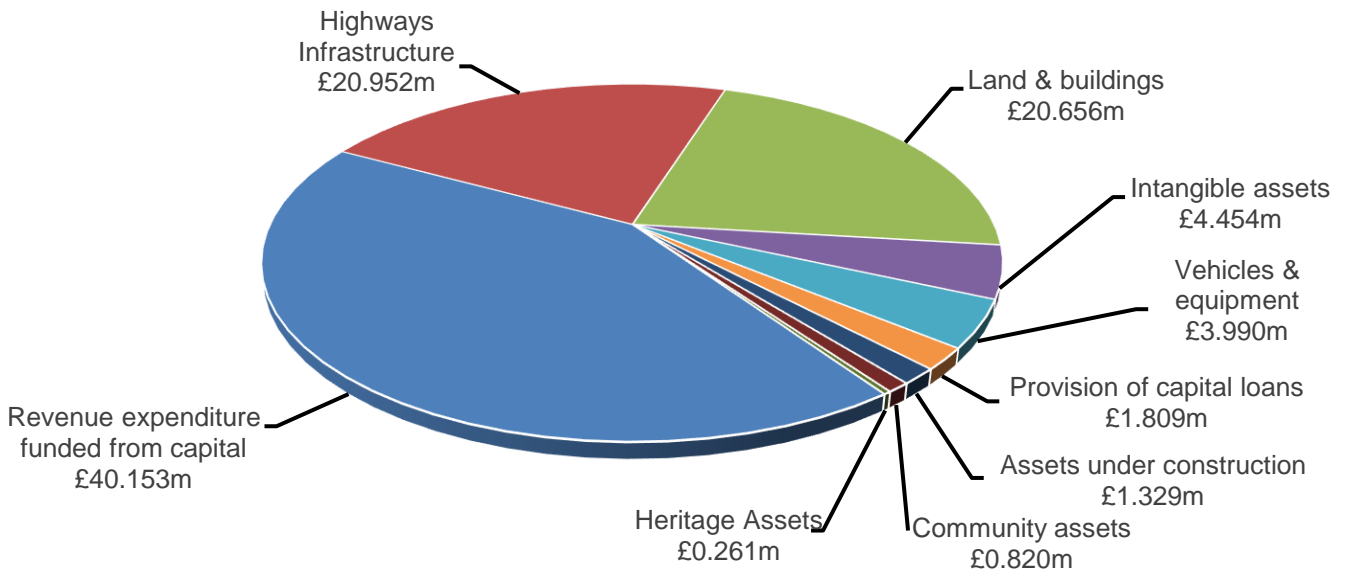


To pay for this expenditure the council received income totalling £753.546 million. The sources of this income are shown in the following chart.



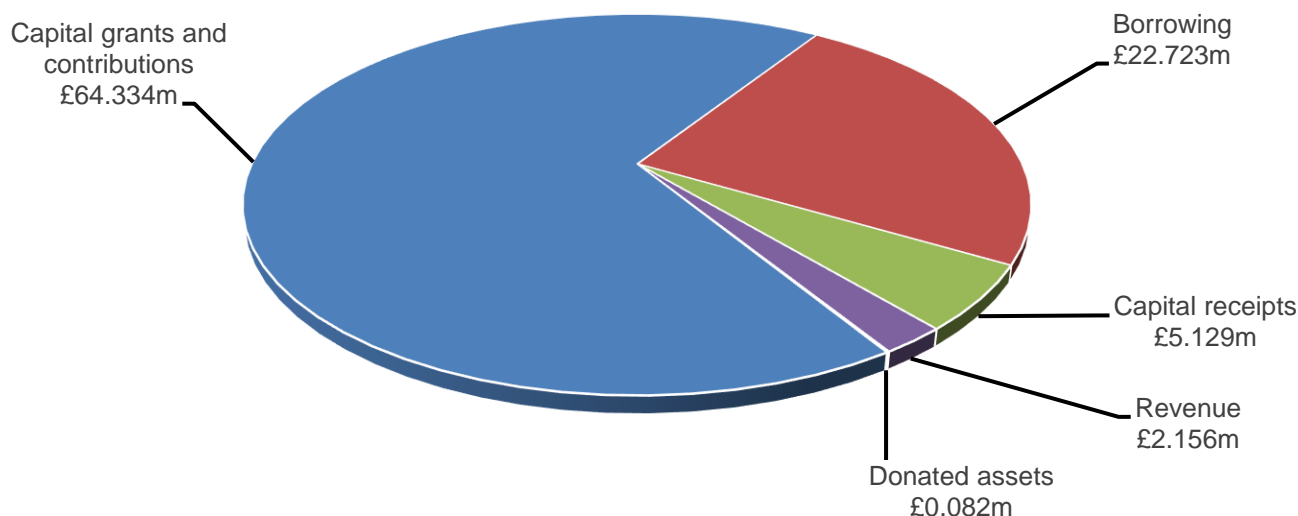
### Capital expenditure

Capital investment in 2023/24 totalled £94.424 million (£96.314 million in 2022/23). The expenditure was on items such as improvements to the borough’s roads and junctions, and investment in businesses and organisation in the borough to encourage growth and new employment.



Revenue expenditure funded from capital are items such as the provision of grants to households to improve the energy efficiency of their homes, the provision of disabled facility grants to qualifying people and other similar expenditure. Under normal accounting rules these would be classed as revenue expenditure. However, there is legislation in place where if a council spends money on items that, if it was for the council would be classed as capital, the council is allowed to class it as capital expenditure.

Walsall Council has used a number of different forms of financing to pay for this expenditure. This is shown on the following chart.



## What are we worth – Walsall Council’s balance sheet

The council’s balance sheet gives a snapshot of the council’s financial position at year end. It shows what the council owns (its assets) and what it owes (its liabilities). It also gives details of how these are all funded. Below is a summary balance sheet for the financial year ending 31 March 2024.

Balance sheet category	£m	Explanation
Fixed assets	608.565	Property, equipment
Other long term assets	70.741	Investments and long term debtors
Stock	0.235	Value of goods held such as food
Money owed to the council	115.321	By citizens and businesses
Investments	8.093	Short term cash deposits
Cash and cash equivalents	52.717	Cash in bank
<b>Assets - owned by the council</b>	<b>855.672</b>	
Money owed by the council	(93.378)	To businesses for goods purchased
Borrowing by the council	(250.610)	To fund capital expenditure
Pensions liability	(103.686)	Total pension liability
Other long term liabilities	(1.766)	Finance leases and PFI
<b>Liabilities - owed by the council</b>	<b>(449.440)</b>	
<b>Total assets less liabilities</b>	<b>406.232</b>	
<b>Financed by:</b>		
Distributable reserves	(280.416)	Can be used to fund future years
Non redistributable reserves	(229.502)	Accounting balances mainly for financing
Pensions reserve	103.686	Total pension assets
<b>Total reserves</b>	<b>(406.232)</b>	

## Glossary

Please see the glossary included within the statement of accounts for an explanation of some of the accounting terms used within this document.

The statement of accounts has been prepared in accordance with the Accounting Code of Practice. The figures for this summary were originally compiled having regard to proper accounting practice.

The audit of the council's 2023/24 accounts was carried out by Grant Thornton. It was completed on XX December 2024.

A full copy of the council's accounts is available at [www.walsall.gov.uk](http://www.walsall.gov.uk). Alternatively call 01922 650708 to obtain a copy.