

**The County Council’s accounts** set out how much money we have spent on services, what we have invested in capital projects, how we have funded the expenditure, and what assets we own.

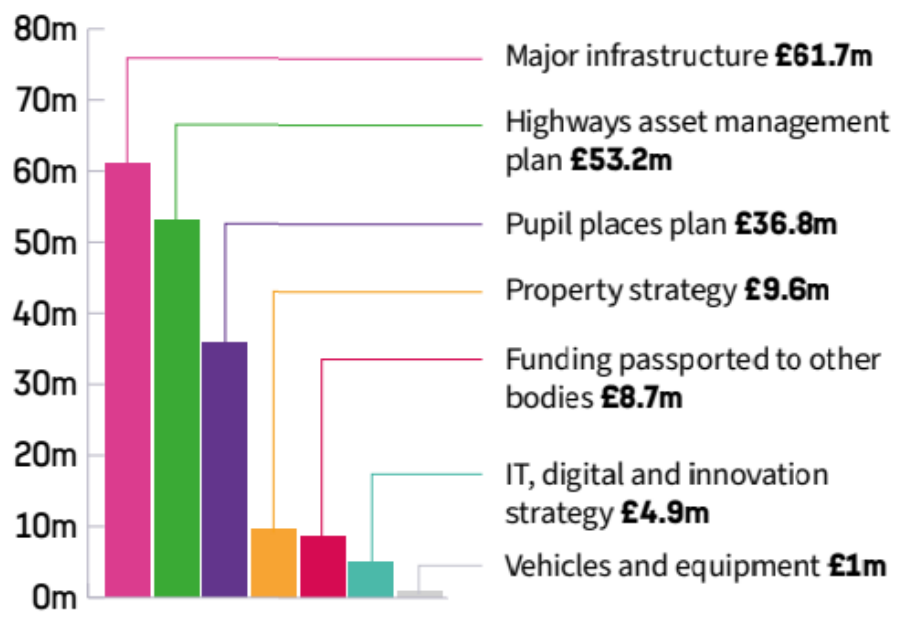
**Review of 2023/24**

**What services the money was spent on - £894.9m**

- 51%** Adult and children’s social care
- 18%** Education and learning
- 9%** Highways and transport
- 7%** Capital borrowing and other financial costs (eg contingency and reserves)
- 5%** Public health improvement and prevention services
- 4%** Waste disposal and recycling
- 4%** Fire and rescue and community safety
- 2%** Culture and customer experience



**What the Capital Programme was spend on - £175.9m**



The Council set a net revenue budget for the year of £578.8m to finance day to day service provision. Actual net revenue spending for the year after transfers to earmarked reserves was £559.5m, £19.3m lower than had been budgeted. This means that the County Fund balance has increased by £19.3m from £22.6m at the beginning of the financial year to £41.9m at 31 March 2024. The Provisional Outturn Report contains detailed explanations of the Directorate Outturn and was presented to Cabinet on 18 June 2024.

## Summarised Revenue Account

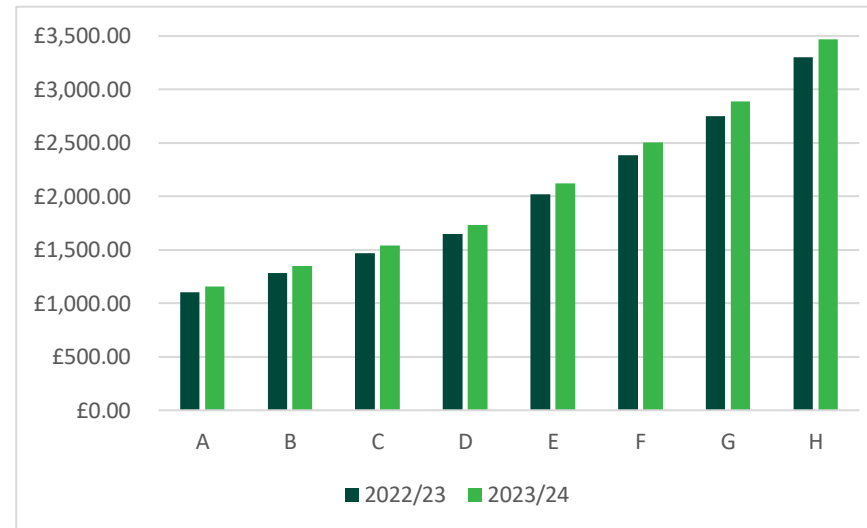
	Gross Expenditure £m	Income £m	Net Expenditure £m
<b>Cost of services</b>	<b>1,227.5</b>	<b>-527.9</b>	<b>699.6</b>
Other operating expenditure	13.0	-1.4	11.6
Financing and investment income and expenditure	30.6	-21.6	8.9
Taxation and non-specific grant income		-737.9	-737.9
<b>Deficit on provision of services</b>	<b>1,271.1</b>	<b>-1,288.9</b>	<b>-17.8</b>
Adjustments between accounting & funding basis			3.5
Transfers from earmarked reserves			-5.0
<b>Total adjustments and transfers</b>			<b>-1.5</b>
<b>Increase in County Fund balance for the year</b>			<b>-19.3</b>

The adjustments between accounting basis and funding basis are those items that regulations require to be added to or removed from the surplus/deficit on provision of services to determine the amount chargeable against the County Fund balance (i.e. to Council Tax).

County Fund Balance	£m
Balance at start of year (1 April 2023)	22.6
Increase in year	19.3
<b>Balance at end of year (31 March 2024)</b>	<b>41.9</b>

## Our Council Tax Funding

This graph shows how much Council Tax for County Council services was charged for each property band in 2022/23 and 2023/24. Band D Council Tax increased by 4.99% compared to 2017/18, 2.99% relating to the general council tax and 2% for the Adult Social Care precept.



Band	A	B	C	D	E	F	G	H
<b>2023/24</b>	<b>£1,156.02</b>	<b>£1,348.69</b>	<b>£1,541.36</b>	<b>£1,734.03</b>	<b>£2,119.37</b>	<b>£2,504.71</b>	<b>£2,890.05</b>	<b>£3,468.06</b>
<b>2022/23</b>	<b>£1,101.07</b>	<b>£1,284.59</b>	<b>£1,468.10</b>	<b>£1,651.61</b>	<b>£2,018.63</b>	<b>£2,385.66</b>	<b>£2,752.68</b>	<b>£3,303.22</b>

## Capital Investment

We also spent money on improving the council's assets...

Spending...	£m	Paid for by...	£m
Pupil Places Plan	36.8	Grants & contributions	113.9
Major Infrastructure	61.7	Borrowing	59.8
Highways Asset Management Plan	53.2	Revenue	2.2
Property and Investment	9.6	Capital Receipts	0.0
ICT Strategy	4.9		
Passport Fund	8.7		
Vehicle and Equipment	1.0		
<b>175.9</b>		<b>175.9</b>	

Some of the larger capital schemes that have benefited the community include:

St Edburg's Primary School, Bicester	£11.3m
Didcot Sires Hill - New Primary	£4.2m
Shrivenham - New Primary School	£5.8m
ZEBRA Zero Emission Bus Reg Areas	£8.6m
A44 Corridor Peartree-Cassington	£8.9m
HIF1 Culham River crossing	£3.6m
Street Light LED replacement	£10.9m
20mph Speed Limit	£1.6m
Aston Children's Home	£1.6m
Oathill, Enstone Children's Home	£1.0m
Better Care Fund Disabled Facilities Grant	£7.2m

## Summarised Balance Sheet as at 31 March 2024

The balance sheet shows the Council's financial position at 31 March 2024, the end of the 2023/24 financial year. It is a snapshot of what we own, what we owe and how this is funded. The balance sheet includes the council's estimated pensions' liabilities as at 31 March 2024. This is a snapshot position and is likely to fluctuate year on year.

Net Assets:	£m	Financed by:	£m
Long-term assets	1,417.8	Earmarked Reserves	210.1
Cash and short-term investments	517.3	Other usable reserves	297.1
Money owed to the Council	138.1	Unusable reserves	745.8
Money owed by the Council	-163.9		
Borrowing	-288.7		
Pensions and other liabilities	-156.7		
Capital grants and contributions	-210.9		
<b>Total assets less total liabilities</b>	<b>1,253.0</b>	<b>Net Liabilities</b>	<b>1,253.0</b>

## Earmarked Reserves

The Council's earmarked reserves that have been set aside for agreed purposes and are available to be spent in future years as at 31 March 2024 are as follows:

	2022/23	2023/24
	£m	£m
Schools	12.9	13.1
Capital investment	68.2	81.0
Insurance	12.9	10.3
Budget Prioritisation	11.4	10.7
Grants and Contributions	36.8	33.6
Other reserves	60.7	61.4
	<b>202.9</b>	<b>210.1</b>

## Other Usable Reserves

The Council's other usable reserves as at 31 March 2024 are as follows:

	2022/23	2023/24
	£m	£m
County Fund balance	22.6	42.0
Capital investment balances	250.0	254.9
	<b>272.6</b>	<b>296.9</b>

## Cash Flow

The cash flow summary shows the total cash inflows and outflows during the year and includes both capital and revenue transactions

	£m
Cash in hand at 1 April 2023	16.9
Net Movement	28.9
<b>Cash in hand at 31 March 2024</b>	<b>45.8</b>

## The Outlook

The council's 2024/25 budget is projected to remain within its overall allocation despite challenges, particularly in managing demand for Children's Social Care and market sufficiency. The General Balances are maintained at £30.2m, equivalent to 5% of the net revenue budget, while £15.1m has been allocated for a 5% pay inflation increase, alongside a £7.3m contingency for risks, including demand and additional pay inflation.

Uncertainty surrounds future funding due to the July 2024 General Election. Updates on council tax and funding may emerge in the Government's Autumn Statement on 30 October 2024, but detailed information will not arrive until the Provisional Local Government Settlement in late December.

A £55.8m deficit in High Needs Dedicated Schools Grant (DSG) at March 2024 is forecast to grow to £77.1m by March 2025. Current regulations allow these deficits to be held in unusable reserves until March 2026, but long-term solutions from the Government remain uncertain. If unresolved, the council may need to take action to maintain adequate reserves.

## Oxfordshire County Council Pension Fund

The County Council is the administering authority for the Oxfordshire Local Government Pension Fund.

Fund Summary at 31 March 2024	
	£m
Opening net assets at 1 April	3,170.2
Net expenditure from dealings with fund members	3.5
Net returns on investments	367.7
<b>Closing net assets at 31 March 2024</b>	<b>3,541.4</b>

Net Assets Statement at 31 March 2024	
	£m
Net value of investments	3,469.7
Net money owed to the pension fund	71.3
Long Term Assets	0.4
<b>Net assets of the pension fund at 31 March 2024</b>	<b>3,541.4</b>

There were 22,208 contributing members to the fund at 31 March 2024, and 19,388 pensions were paid. Contribution rates for 2023/24 were based on the valuation of the Scheme's financial position as at 31 March 2022.

## Pension Fund Annual Report

The Pension Fund annual report can be downloaded from the County Council's website at: [www.oxfordshire.gov.uk](http://www.oxfordshire.gov.uk).

## Fire-fighters Pension Fund

Separate fire-fighters pension fund accounts are included in the County Council's Statement of Accounts. The scheme has no assets and the surplus or deficit on the pension fund account is paid to/met by central government.

## Status of Accounts

The County Council's accounts are prepared in accordance with the Code of Practice on Local Authority Accounting. This summary is taken from the draft Statement of Accounts authorised for issue on 31 May 2019 which are subject to audit.

### What do you think?

If you have any questions or suggestions as to how we could improve these summary accounts, please send them to [accounts@oxfordshire.gov.uk](mailto:accounts@oxfordshire.gov.uk).

## Glossary of Terms

<b>Asset</b>	Something the County Council owns and can be either long term or current.
<b>Balance Sheet</b>	A statement summarising the County Council's financial position at the end of an accounting period. The statement shows the County Council's assets and liabilities.
<b>Capital Asset</b>	A tangible asset that yields benefit to the County Council and the services it provides for a period of more than one year.
<b>Capital Expenditure</b>	Expenditure on the provision of lasting assets, for example land, buildings, road, vehicles and equipment such as computers.
<b>Capital Investment</b>	Investment in assets that will be used for more than one year, e.g. buildings or roads.
<b>Capital Investment Balances</b>	Capital grants and contributions and capital receipts reserves that will be used to fund capital expenditure in future years.
<b>Capital Receipts</b>	Receipts from the sale of capital assets.
<b>Cash Flow</b>	The movement of money into or out of the County Council during the year.
<b>County Fund</b>	The main revenue fund of the County Council into which Council Tax income and Government grants are paid and from which day-to-day payments are made.
<b>Financial Year</b>	The County Council's accounts cover the period from 1 April in one year to 31 March in the next year.
<b>Financing and Investment Income and Expenditure</b>	This mainly comprises interest charges, for example on borrowing, and interest earned on investments.
<b>General Revenue Government Grants</b>	These are general grants paid by central government in aid of local authority services as opposed to specific grants which may only be used for a specific purpose. The main general grant is Revenue Support Grant.
<b>Liabilities</b>	Amounts owed by the County Council which will be paid some time in the future.
<b>Long Term Assets</b>	Capital assets, long-term investments and money owed to the Council over the long-term.
<b>Non- Domestic Rate</b>	A levy on businesses based on a national rate in the pound set by the government multiplied by the 'rateable value' of the premises they occupy.
<b>Net Operating Expenditure</b>	The amount which it costs to provide services after any specific grants and/or income from fees and charges is taken into account, but ignoring general government grant and local taxation.
<b>Non-specific Grant Income</b>	Grant income from general revenue government grants and capital grants and contributions.
<b>Provision</b>	An amount of money put aside in the accounts for anticipated liabilities, which cannot be accurately estimated e.g. insurance provision for claims awaiting resolution.
<b>Reserves</b>	Amounts of money put aside to meet certain categories of expenditure in order to avoid fluctuations in the charge to the County Fund.
<b>Revenue Expenditure</b>	The County Council's day-to-day expenditure on items which include wages, supplies and services and interest charges.
<b>Specific Grants</b>	Grants paid by the government towards either revenue or capital to support the cost of specific services.
<b>Unusable Reserves</b>	Reserves that cannot be used to provide services, for example reserves that hold increases in the value of assets that will not be realised until the assets are sold. Unusable reserves also include those reserves that reflect timing differences between expenditure being recognised in the accounts and when it must be funded.