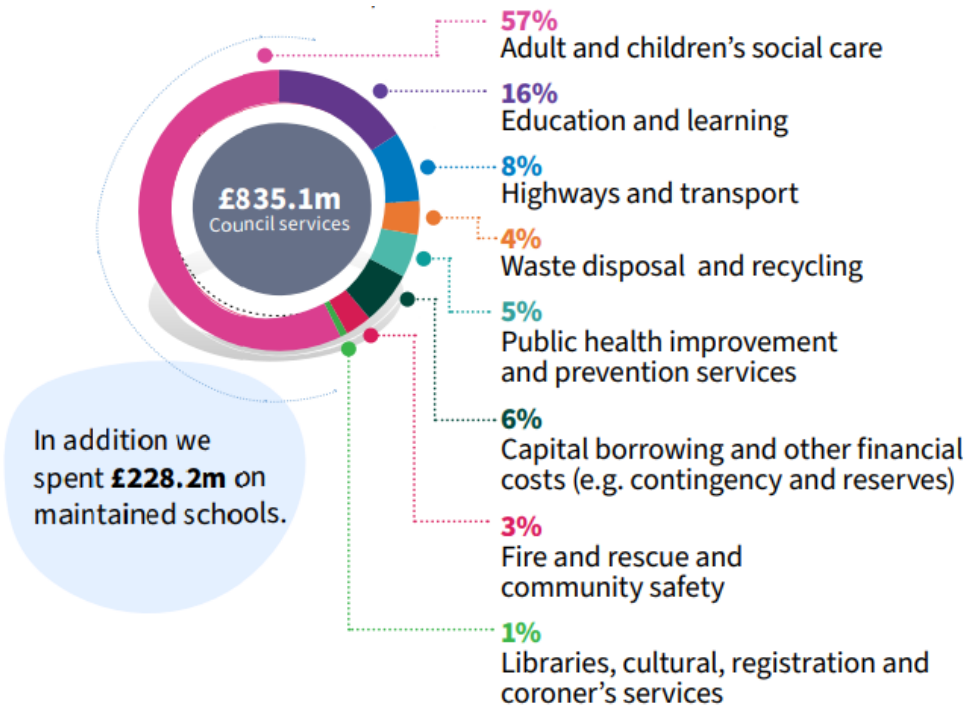


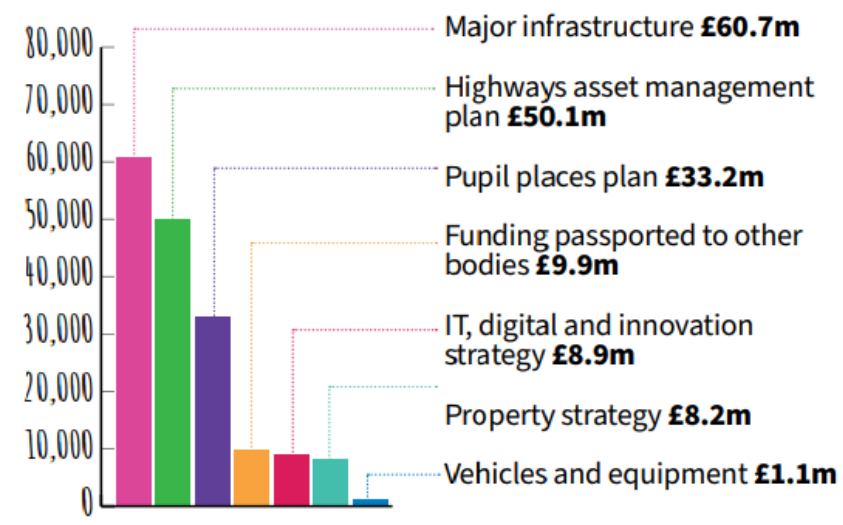
The County Council’s accounts set out how much money we have spent on services, what we have invested in capital projects, how we have funded the expenditure, and what assets we own.

Review of 2022/23

What services the money was spent on - £835.1m



What the Capital Programme was spend on - £172.1m



The Council set a net revenue budget for the year of £520.4m to finance day to day service provision. Actual net revenue spending for the year after transfers to earmarked reserves was £537.1m, £16.7m higher than had been budgeted. This means that the County Fund balance has decreased by £16.7m from £39.3m at the beginning of the financial year to £22.6m at 31 March 2024. The Provisional Outturn Report contains detailed explanations of the Directorate Outturn and was presented to Cabinet on 20 June 2023.

Summarised Revenue Account

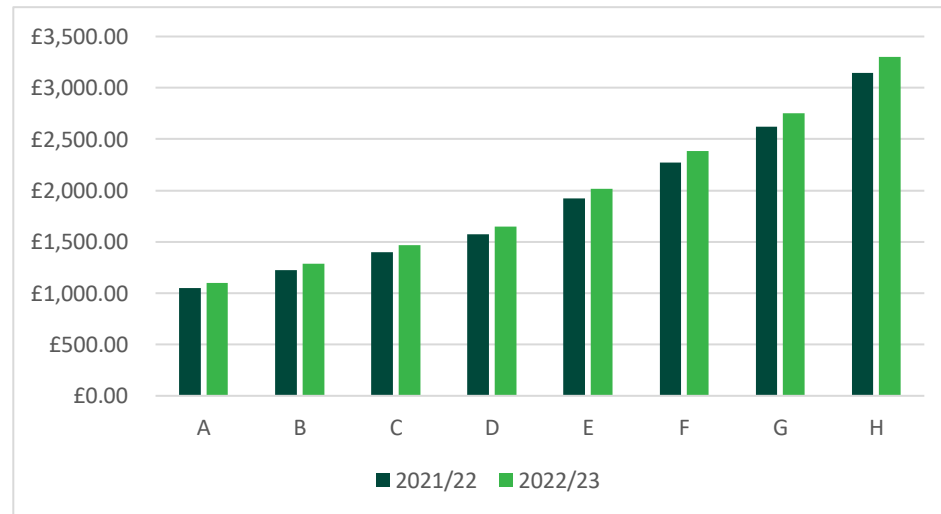
	Gross Expenditure £m	Income £m	Net Expenditure £m
Cost of services	1,224.6	-510.3	714.3
Other operating expenditure	14.7	-1.6	13.1
Financing and investment income and expenditure	51.5	-9.1	42.4
Taxation and non-specific grant income		-741.1	-741.1
Deficit on provision of services	1,290.7	-1,262.0	28.7
Adjustments between accounting & funding basis			-21.3
Transfers from earmarked reserves			9.3
Total adjustments and transfers			-12.0
Decrease in County Fund balance for the year			16.7

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 2022)	39.3
Decrease in year	-16.7
Balance at end of year (31 March 2023)	22.6

Our Council Tax Funding

This graph shows how much Council Tax for County Council services was charged for each property band in 2021/22 and 2022/23. Band D Council Tax increased by 4.99% compared to 2021/22, 1.99% relating to the general council tax and 3% for the Adult Social Care precept.



Band	A	B	C	D	E	F	G	H
2022/23	£1,101.07	£1,284.59	£1,468.10	£1,651.61	£2,018.63	£2,385.66	£2,752.68	£3,303.22
2021/22	£1,048.74	£1,223.53	£1,398.32	£1,573.11	£1,922.69	£2,272.27	£2,621.85	£3,146.22

Capital Investment

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

Spending...	£m	Paid for by...	£m
Pupil Places Plan	33.1	Grants & contributions	127.9
Major Infrastructure	60.8	Borrowing	41.7
Highways Asset Management Plan	50.1	Revenue	2.6
Property and Investment	8.2	Capital Receipts	0.0
ICT Strategy	9.0		
Passport Fund	9.9		
Vehicle and Equipment	1.1		
172.2		172.2	

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

Shrivenham Primary School	£3.4m
Didcot Sires Hill - New Primary	£5.3m
A40 Science Transit	£8.3m
A44 Corridor Peartree-Cassington	£11.0m
HIF2 A40 Westbound bus lane	£5.5m
Carriageways Programme Budget	£10.6m
Street Light LED replacement	£11.7m
Green Homes Grant	£1.0m
Rural Gigabit Connectivity Hub Sites	£3.1m
Wide Area Network Replacement	£1.1m
Better Care Fund Disabled Facilities Grant	£6.7m

Summarised Balance Sheet as at 31 March 2023

The balance sheet shows the Council's financial position at 31 March 2023, the end of the 2022/23 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 2023. This is a snapshot position and is likely to fluctuate year on year.

Net Assets:	£m	Financed by:	£m
Long-term assets	1,368.1	Earmarked Reserves	202.9
Cash and short-term investments	482.2	Other usable reserves	272.6
Money owed to the Council	145.9	Unusable reserves	564.1
Money owed by the Council	-144.2		
Borrowing	-309.7		
Pensions and other liabilities	-316.4		
Capital grants and contributions	-186.3		
Total assets less total liabilities	1,039.6	Net Liabilities	1,039.6

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 2023 are as follows:

	2021/22	2022/23
	£m	£m
Schools	14.5	12.9
Capital investment	47.8	68.2
Insurance	11.7	12.9
Budget Prioritisation	18.5	11.4
Grants and Contributions	24.7	36.8
Other reserves	66.4	60.7
	183.6	202.9

Other Usable Reserves

The Council's other usable reserves as at 31 March 2023 are as follows:

	2021/22	2022/23
	£m	£m
County Fund balance	39.3	22.6
Capital investment balances	211.2	250.0
	250.5	272.6

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 2022	42.9
Net Movement	-26.0
Cash in hand at 31 March 2023	16.9

The Outlook

The 2023/24 budget and Medium Term Financial Plan to 2025/26 agreed by Council on 14 February 2023 addresses the demand pressures on the Council that are expected to continue into the medium term, including providing an £17.9m of funding for directorate pressures and new investments, plus savings totalling £17.8m. Inflationary pressures would mean the council needs to pay more to maintain the same level of service provision.

By the end of 2022/23, the County Council effectively managed financial pressures, resulting in a combined revenue overspend of £12.6m after taking into account contingency measures, additional interest on cash balances, and increased business rates funding. The overspend was influenced by rising demand for children's social care, challenges in securing suitable care placements, and higher-than-expected inflation throughout the year.

Despite these pressures, proactive measures helped reduce the directorate overspend to £21.6m (4.0%), offset by a £10.4m net underspend on centrally held budgets and funding. This outcome was an improvement compared to the forecasted overall overspend of £14.4m as of January 2023. Thanks to careful financial management, the County Council's General Fund balance remained robust at £22.6m as of 31 March 2023.

Oxfordshire County Council Pension Fund

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

Fund Summary at 31 March 2023	
	£m
Opening net assets at 1 April	3,290.2
Net expenditure from dealings with fund members	-1.8
Net returns on investments	-118.2
Closing net assets at 31 March 2023	3,170.2

Net Assets Statement at 31 March 2023	
	£m
Net value of investments	3,120.6
Net money owed to the pension fund	49.2
Long Term Assets	0.4
Net assets of the pension fund at 31 March 2023	3,170.2

There were 21,588 contributing members to the fund at 31 March 2023, and 18,512 pensions were paid. Contribution rates for 2022/23 were based on the valuation of the Scheme's financial position as at 31 March 2019.

Pension Fund Annual Report

The Pension Fund annual report can be downloaded from the County Council's website at: 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.

Glossary of Terms

Asset	Something the County Council owns and can be either long term or current.
Balance Sheet	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.
Capital Asset	A tangible asset that yields benefit to the County Council and the services it provides for a period of more than one year.
Capital Expenditure	Expenditure on the provision of lasting assets, for example land, buildings, road, vehicles and equipment such as computers.
Capital Investment	Investment in assets that will be used for more than one year, e.g. buildings or roads.
Capital Investment Balances	Capital grants and contributions and capital receipts reserves that will be used to fund capital expenditure in future years.
Capital Receipts	Receipts from the sale of capital assets.
Cash Flow	The movement of money into or out of the County Council during the year.
County Fund	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.
Financial Year	The County Council's accounts cover the period from 1 April in one year to 31 March in the next year.
Financing and Investment Income and Expenditure	This mainly comprises interest charges, for example on borrowing, and interest earned on investments.
General Revenue Government Grants	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.
Liabilities	Amounts owed by the County Council which will be paid some time in the future.
Long Term Assets	Capital assets, long-term investments and money owed to the Council over the long-term.
Non- Domestic Rate	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.
Net Operating Expenditure	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.
Non-specific Grant Income	Grant income from general revenue government grants and capital grants and contributions.
Provision	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.
Reserves	Amounts of money put aside to meet certain categories of expenditure in order to avoid fluctuations in the charge to the County Fund.
Revenue Expenditure	The County Council's day-to-day expenditure on items which include wages, supplies and services and interest charges.
Specific Grants	Grants paid by the government towards either revenue or capital to support the cost of specific services.
Unusable Reserves	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.