

11/216

REVENUE BUDGET OUTTURN 2023/24

Background

Council approved the 2023/24 budget at its meeting on 24th January 2023. The purpose of this report is to inform Members of the actual spend against budgets for the 2023/24 financial year and balances held in both Earmarked Reserves and General Fund Balances.

Outturn for 2023/24

The overall outturn for Yeovil Town Council in 2023/24 was £159,028 under spent (or 11.9%).

The table below sets out a summary by Committee:

2022/23				Committee	2023/24			
Net Budget	Actual Spend	Variance Spend (Over) / Under	Variance Spend (Over) / Under		Net Revised Budget	Actual Spend	Variance Spend (Over) / Under	Variance Spend (Over) / Under
(£)	(£)	(£)	(%)		(£)	(£)	(£)	(%)
339,770	325,966	13,804	4.1	Grounds & General Maintenance	282,150	254,003	28,147	10.0
1,000	0	1,000	100.0	Planning	1,000	0	1,000	100.0
252,820	229,263	23,557	9.3	Buildings & Civic Matters	242,120	251,594	(9,474)	(3.9)
101,040	147,061	(46,021)	(45.5)	Promotions & Activities	183,780	162,634	21,146	11.5
505,426	430,863	74,563	14.8	Policy, Resources & Finance	551,307	433,099	118,208	21.4
73,384	73,384	0	0	Joint Burial	75,336	75,336	0	0
1,273,440	1,206,537	66,903	5.3	Total	1,335,693	1,176,665	159,028	11.9

Appendix A shows the budget, actual expenditure and income, the variance between budgets and actuals and an explanation for significant variations for each Committee.

Earmarked Reserves

The table beneath highlights the transfers to the Earmarked reserves identified in 2023/24. The earmarked reserves are for specific reason.

Committee	Budget line	Earmarked Reserve (£)	Reason
Policy, Resources and Finance	Youth Council	2,000	Youth Council Projects
Policy, Resources and Finance	Community Infrastructure Levy	956	In accordance with the Community Infrastructure Levy (Amendment) Regulations 2014 Sections 59A and 59C
Grounds and General Maintenance	Allotments - Fence Repairs	1,989	Fence replacements/repairs on allotments
Grounds and General Maintenance	Water Main refurbishment / repairs	2,200	Water main refurbishment and repairs reserve
Buildings and Civic Matters	Defibrillator	950	Defibrillators in Yeovil project
Buildings and Civic Matters	Monmouth Hall Refurbishment	59,957	Monmouth Hall Refurbishment Reserve
Buildings and Civic Matters	Regalia	1,946	For robes and any changes required to the mace
Buildings and Civic Matters	CCTV	500	Reserve for future CCTV upgrade
Buildings and Civic Matters	War Memorial	750	Bi-annual Health and safety checks and cleaning
Buildings and Civic Matters	Community Safety	12,500	Reserve for Community Safety Projects
Promotions and Activities	Customised Souvenirs	650	Customised Souvenirs
Promotions and Activities	Christmas Lights and installation	26,079	Underspend from 2024/25 set aside for infrastructure for Christmas lights following new scheme and Yeovil Refresh
Total		110,447	

Summary of Earmarked Reserves

Earmarked Reserves are amounts that have been set aside from annual revenue budgets to meet specific known events that will happen in the future.

Earmarked Reserve	Balance as at 31/03/23 (£)	Movement In (£)	Movement Out (£)	Balance as at 31/03/24 (£)
Major Projects	984	0	0	984
Water Mains Refurbishments/Repairs	12,732	2,200	0	12,732
Allotment Fence Repairs	605	1,989		605
Regalia	13,623	1,946	0	13,623
Custom Souvenirs	2,726	650		2,726
Cost of Election	1,500	0	0	1,500
Youth Council	8,384	2,000	0	8,384
Monmouth Hall Refurbishment	275,494	59,957	0	275,494
Unity in the Community	1,079	0	0	1,079
Community Infrastructure Levy	3,267	956	0	3,267
War Memorial	2,209	750	0	2,209
Sidney Gardens Fountain	12,600	0	0	12,600
Queen's Jubilee	0	0	0	0
Defibrillators	6,779	950	0	6,779
CCTV	1,000	500	0	1,000
Climate Change	50,000	0	0	50,000
Community Safety	17,500	12,500	0	17,500
Christmas Lights*	0	26,079	0	26,079
	410,482	110,477	0	520,959

*New Earmarked Reserves

Summary of General Fund

General Fund Balance represents the accumulated revenue surpluses. The unallocated funds are shown as follows:

	£
Unallocated General Fund Balance as at 1st April 2023	848,112
(Overspend) / Underspend	159,028
Movement on Ear marked Reserves	(110,477)
Unallocated General Fund Balance as at 31st March 2024	896,663

Should Members have any questions relating to this report, please contact the Town Clerk, prior to the meeting.

The Committee is **RECOMMENDED**

(1) to note the report;

- (2) to note the outturn position of **£1,335,693** for 2023/24 (an underspend of £159,028) and the explanation of significant variances as highlighted in Appendix A;
- (3) to approve the movement in reserves listed above;
- (4) to note the new Earmarked Reserve – Christmas Lights;
- (5) to note the Earmarked Reserve Balances; and
- (6) to note the Unallocated General Fund Balance.

If Members have any questions regarding the Budget for 2024/25, please contact Amanda Card, Town Clerk prior to the meeting.

(Amanda Card, Town Clerk – 01935 382424 or town.clerk@yeovil.gov.uk)