

**Background**

Council approved the 2023/25 budget at its meeting on 30<sup>th</sup> January 2024. The purpose of this report is to inform Members of the actual spend against budgets for the 2024/25 financial year and balances held in both Earmarked Reserves and General Fund Balances.

**Outturn for 2024/25**

The overall outturn for Yeovil Town Council in 2024/25 was £2,106,780, (£1,563,140 expenditure and £543,689 movement into reserves).

The table below sets out a summary by Committee:

<b>2024/25 Outturn</b>					
<b>Committee</b>	<b>2024/25</b>				
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Budget</b>	<b>Actual Total at 31/03/25</b>	<b>(Over) / Under Spend</b>	<b>Earmarked Reserve Contribution</b>	<b>(Over) / Under after Earmarked Reserve Contribution</b>
<b>Finance &amp; Policy Executive</b>					
Expenditure	685,022	888,253	(203,231)	29,659	(232,890)
Income	(31,100)	(211,971)	180,871	946	179,925
<b>Net Expenditure</b>	<b>653,922</b>	<b>676,282</b>	<b>(22,360)</b>	<b>30,605</b>	<b>(52,965)</b>
<b>Infrastructure (Property &amp; Assets) Committee</b>					
Expenditure	356,140	261,609	94,531	63,521	31,010
Income	(32,960)	(39,581)	6,621	0	6,621
<b>Net Expenditure</b>	<b>323,180</b>	<b>222,028</b>	<b>101,152</b>	<b>63,521</b>	<b>37,631</b>
<b>Leisure &amp; Environment Committee</b>					
Expenditure	1,705,381	1,181,109	524,272	170,332	353,940
Income	(830,070)	(515,036)	(315,034)	0	(315,034)
<b>Net Expenditure</b>	<b>875,311</b>	<b>666,073</b>	<b>209,238</b>	<b>170,332</b>	<b>38,906</b>
<b>Planning Committee</b>					
Expenditure	1,000	0	1,000	0	1,000
Income	0	0	0	0	0
<b>Net Expenditure</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
<b>Culture, Events &amp; Promotions Committee</b>					
Expenditure	4,403,440	2,195,819	2,207,621	237,752	1,969,869
Income	(3,796,130)	(2,273,750)	(1,522,380)	41,429	(1,563,809)
<b>Net Expenditure</b>	<b>607,310</b>	<b>(77,931)</b>	<b>685,241</b>	<b>279,181</b>	<b>406,060</b>
<b>Burial Committee</b>					
Expenditure	76,688	76,688	0	0	0
Income	0	0	0	0	0
<b>Net Expenditure</b>	<b>76,688</b>	<b>76,688</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Yeovil Town Council</b>					
Expenditure	7,227,671	4,603,478	2,624,193	501,264	2,122,929
Income	(4,690,260)	(3,040,338)	(1,649,922)	42,375	(1,692,297)
<b>Net Expenditure</b>	<b>2,537,411</b>	<b>1,563,140</b>	<b>974,271</b>	<b>543,639</b>	<b>430,631</b>

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 /(from) the Earmarked reserves identified in 2024/25. The earmarked reserves are for specific reason.

Committee	Budget line	Earmarked Reserve (£)	Reason
Finance & Policy Executive	Costs of Elections	4,659	To cover costs of elections every 4 years
	Community Infrastructure Levy	946	In accordance with the Community Infrastructure Levy (Amendment) Regulations 2014 Sections 59A and 59C
	Climate Change	25,000	To assist in climate change initiatives
Leisure & Environment	Allotments - Fence Repairs	(570)	Fence replacements/repairs on allotments
	Play Parks	10,000	Play Parks programme
	Water Main refurbishment / repairs	2,200	Water main refurbishment and repairs reserve
	Yeovil Recreation Centre Sinking Fund	158,702	To maintain assets and services at Yeovil Recreation Centre
Infrastructure (Property & Assets)	Defibrillators & Bleed kits	(7,729)	Defibrillators in Yeovil project
	CCTV	500	Reserve for future CCTV upgrade
	Monmouth Hall site	60,000	To develop Monmouth Hall site
	War Memorial	750	Bi-annual Health and safety checks and cleaning
	Peter Street Toilet Refurbishment	10,000	To Refurbish Peter Street Toilets
Culture, Events & Promotions	Regalia	1,905	For robes and any changes required to the mace
	Westlands Entertainment Venue	32,000	To maintain assets at Westlands Entertainment Venue
	Octagon Theatre	209,470	To fund capital works at Octagon Theatre
	Ticket Levy	41,429	To fund capital works at Octagon Theatre
	Customised Souvenirs	650	Customised Souvenirs
	Christmas Lights and installation	(6,273)	Christmas lights
<b>Total</b>		<b>543,639</b>	

## 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.

Reserves as at 31/03/25					
Earmarked Reserve	Balance as at 31/03/23 (£)	Movement in Year In (£)	Balance as at 31/03/24 (£)	Movement in Year In (£)	Balance as at 31/03/25 (£)
Major Projects	984	0	984	0	984
Water Mains Refurbishments/Repairs	12,732	2,200	14,932	2,200	17,132
Allotment Fence Repairs	605	1,989	2,594	-570	2,024
Regalia	13,623	1,946	15,569	1,905	17,474
Custom Souvenirs	2,726	650	3,376	650	4,026
Youth Council	8,384	2,000	10,384	0	10,384
Monmouth Hall site	275,494	59,957	335,451	60,000	395,451
Community Infrastructure Levy	3,267	956	4,223	946	5,169
Costs of Elections	1,500	0	1,500	4,659	6,159
War Memorial	2,209	750	2,959	750	3,709
Sidney Gardens	12,600	0	12,600	0	12,600
Defibrillators & Bleedkits	6,779	950	7,729	(7,729)	0
CCTV	1,000	500	1,500	500	2,000
Climate Change	50,000	25,000	75,000	25,000	100,000
Community Safety	17,500	12,500	30,000	0	30,000
Play Parks	30,000	0	30,000	10,000	40,000
Christmas lights	0	26,079	26,079	(6,273)	19,806
Peter Street Toilet Refurbishment*	0	0	0	10,000	10,000
Yeovil Recreation Centre Sinking Fund*	0	0	0	158,702	158,702
Westlands Entertainment Venue*	0	0	0	32,000	32,000
Octagon Theatre*	0	0	0	209,470	209,470
Ticket Levy*	0	0	0	41,429	41,429
	<b>439,403</b>	<b>135,477</b>	<b>574,880</b>	<b>543,639</b>	<b>1,118,519</b>

*\*New Earmarked Reserves*

## Summary of General Fund

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

	£
<b>Unallocated General Fund Balance as at 1<sup>st</sup> April 2024</b>	<b>867,657</b>
(Overspend) / Underspend	974,271
Movement on Ear marked Reserves	(543,639)
<b>Unallocated General Fund Balance as at 31<sup>st</sup> March 2025</b>	<b>1,398,289</b>

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

The Committee is **RECOMMENDED**

- (1) to note the report;
- (2) The overall outturn for Yeovil Town Council in 2024/25 was £2,106,780, (£1,563,140 expenditure and £543,689 movement into reserves). The explanation of significant variances as highlighted in Appendix A (please note that these figures are still subject to change);
- (3) to approve the movement in reserves listed above;
- (4) to note the new Earmarked Reserve – Peter Street Toilet Refurbishment; Yeovil Recreation Centre Sinking Fund; Westlands Entertainment Venue; Octagon Theatre; and Ticket Levy.
- (5) to note the Earmarked Reserve Balances; and
- (6) to note the Unallocated General Fund Balance.

**If Members have any questions regarding this report, please contact Amanda Card, Chief Executive / Town Clerk prior to the meeting.**

***(Amanda Card, Town Clerk – 01935 382424 or [town.clerk@yeovil.gov.uk](mailto:town.clerk@yeovil.gov.uk))***