

## **REVENUE BUDGET OUTTURN 2022/23**

### **Background**

Council approved the 2022/23 budget at its meeting on 1<sup>st</sup> February 2023. The purpose of this report is to inform Members of the actual spend against budgets for the 2022/23 financial year and balances held in both Earmarked Reserves and General Fund Balances.

### **Outturn for 2022/23**

<b>2021/22</b>					<b>2022/23</b>			
<b>Net Budget</b>	<b>Actual Spend</b>	<b>Variance Spend (Over) / Under</b>	<b>Variance Spend (Over) / Under</b>	<b>Committee</b>	<b>Net Budget</b>	<b>Actual Spend</b>	<b>Variance Spend (Over) / Under</b>	<b>Variance Spend (Over) / Under</b>
<b>(£)</b>	<b>(£)</b>	<b>(£)</b>	<b>(%)</b>		<b>(£)</b>	<b>(£)</b>	<b>(£)</b>	<b>(%)</b>
251,580	290,028	<b>(34,448)</b>	(13.7%)	Grounds & General Maintenance	339,770	325,966	<b>13,804</b>	4.1
1,000	544	<b>456</b>	45.6%	Planning	1,000	0	<b>1,000</b>	100.0
218,680	142,769	<b>75,911</b>	34.7%	Buildings & Civic Matters	252,820	229,263	<b>23,557</b>	9.3
102,550	85,771	<b>16,779</b>	16.4%	Promotions & Activities	101,040	147,061	<b>(46,021)</b>	(45.5)
539,652	415,869	<b>123,783</b>	22.9%	Policy, Resources & Finance	505,426	430,863	<b>74,563</b>	14.8
63,814	63,814	<b>0</b>	0%	Joint Burial	73,384	73,384	<b>0</b>	0
<b>1,177,276</b>	<b>998,794</b>	<b>178,482</b>	<b>15.2%</b>	<b>Total</b>	<b>1,273,440</b>	<b>1,206,537</b>	<b>66,903</b>	<b>5.3</b>

The overall outturn for Yeovil Town Council in 2022/23 was £66,903 under spent (or 5.3%). However, as highlighted later in the report, the budget allowed for amounts to go into earmarked reserves.

The table below sets out a summary by Committee:

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 2022/23. The earmarked reserves are for specific reason.

Committee	Budget line	Earmarked Reserve (£)	Reason
Buildings and Civic Matters	Regalia	2,000	For robes and any changes required to the mace
Policy, Resources and Finance	Youth Council	2,000	Youth Council Projects
Policy, Resources and Finance	Climate Change	25,000	For Climate Change projects
Policy, Resources and Finance	Community Infrastructure Levy	669	In accordance with the Community Infrastructure Levy (Amendment) Regulations 2014 Sections 59A and 59C
Grounds and General Maintenance	Allotments - Fence Repairs	605	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	2,820	Defibrillators in Yeovil project
Buildings and Civic Matters	Monmouth Hall Refurbishment	58,681	Monmouth Hall Refurbishment Reserve
Buildings and Civic Matters	CCTV	500	Reserve for future CCTV upgrade
Buildings and Civic Matters	War Memorial	709	Bi-annual Health and safety checks and cleaning
Buildings and Civic Matters	Community Safety	17,500	Reserve for Community Safety Projects
Promotions and Activities	Customised Souvenirs	346	Customised Souvenirs
<b>Total</b>		<b>113,030</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.

<b>Earmarked Reserve</b>	<b>Balance as at 31/03/22 (£)</b>	<b>Movement In (£)</b>	<b>Movement Out (£)</b>	<b>Balance as at 31/03/23 (£)</b>
Major Projects	984	0	0	984
Water Mains Refurbishments/Repairs	10,532	2,200	0	12,732
Allotment Fence Repairs	0	605		605
Regalia	11,623	2,000	0	13,623
Custom Souvenirs	2,380	346		2,726
Cost of Election	1,500	0	0	1,500
Youth Council	6,384	2,000	0	8,384
Monmouth Hall Refurbishment	216,813	58,681	0	275,494
Unity in the Community	1,079	0	0	1,079
Community Infrastructure Levy	2,598	669	0	3,267
War Memorial	1,500	709	0	2,209
Sidney Gardens Fountain	12,600	0	0	12,600
Queen's Jubilee	34,050	0	(34,050)	0
Defibrillators	3,959	2,820	0	6,779
CCTV	500	500	0	1,000
Climate Change	25,000	25,000	0	50,000
Community Safety*	0	17,500	0	17,500
	<b>331,502</b>	<b>113,030</b>	<b>(34,050)</b>	<b>410,482</b>

\*New Earmarked Reserves

### Summary of General Fund

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

	<b>£</b>
<b>Unallocated General Fund Balance as at 1<sup>st</sup> April 2022</b>	<b>860,189</b>
(Overspend) / Underspend	66,903
Movement on Ear marked Reserves	(78,980)
<b>Unallocated General Fund Balance as at 31<sup>st</sup> March 2023</b>	<b>848,112</b>

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 **£1,206,537** for 2022/23 (an underspend of £66,903) 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 – Community Safety;

(5) to note the Earmarked Reserve Balances; and

(6) to note the Unallocated General Fund Balance.

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