
Agenda Item:	Finance Report
Meeting Date:	11 February 2025
Contact Officer:	Responsible Financial Officer

Should Members have any queries about this report advance notice would be appreciated, in writing, by 12 noon on Monday 11 February 2025 to allow for a full response at the meeting.

Background

Detailed income and expenditure statements for budgets which are the responsibility of this committee are enclosed. The period to which this report relates is 1 April to 30 November 2024.

Current Situation

Within each committee, there are individual cost centres, comprising three digits, typically representing a discrete service entity, to which income and expenditure is allocated against previously agreed revenue budgets.

The cost centres for which this committee has responsibility are:

- 206 - Witney Country Park.
- 403 – Planning.

The Council agreed both the revised estimates for 2024-25 and the estimates for 2025-26 at its meeting of 6 January 2025. These are shown in the report.

The format of this report is as follows: the first two columns relate to the original budget from 2023/24, against the actual figures for last year. The middle columns relate to the current year's original budget, actual expenditure year to date, the projected budget to 31st March 2025. The right-hand columns relate to the draft budget for 2025/26.

REVENUE BUDGET SUMMARY

A full review of the budgetary position was undertaken during the budget cycle. Most areas of interest were raised at the last meeting of this committee and the subsequent Policy Governance and Finance Committee and full Council meetings. The RFO would refer members to the finance/ budget reports which were approved at those meetings for further details.

However, there are a number of points worth making:

1. Current year budget: In terms of the report presented at this meeting, the current year (2024/25) budget is that which was projected when the estimates were revised and agreed by the Council at its meeting on 6 January 2025. It should be noted that the revised estimates were produced by your officers in the autumn of 2024. This means that, with the year end (31 March 2025) approaching, there will be some cases where the actual spend to date exceeds the revised estimates. Conversely there will be other lines where actuals will be year-end not reach the revised estimate figure and overall the impact on budget should be broadly when the year-end accounts are produced.
2. The actual year to date figures are for the period April to November 2024, subject to the comments in relation to recharges of overheads (point 5, below).
3. The main change to the revenue budget this year is that it includes the additional member of full-time staff who joined the team in April 2024 for the Witney Country Park (cc206).
4. For cc.206 budget lines from 4007 to 4222 have been realigned and there is an increase in overall budget for these from £20,750 to £25,690 next year. However a sum of £3,200 relates to expenditure previously funded under budget cost centre 604, works, relating to lines 4017, 4044 and 4050. The practice is that non-overhead related expenditure may vired between lines in this cost centre as long as expenditure remains within the overall total.
5. The treatment of overheads was previously reported to Members. During the final stage of the budget process all central support and works overheads were removed from the service cost centres. There was no impact on the Council's overall budget. The current position is:
 - i. Central support overheads (nominal ledger codes 4892 and 4893) have been allocated in the current year to 30 November 2024. Estimates are now shown for the revised 2024-25 budget and the 2025-26 budget.
 - ii. Works overheads (nominal ledger codes 4888, 4890 and 4899) have been allocated in the current year to 30 September 2024. Estimates for this Committee are now shown for the revised 2024-25 budget and the 2025-26 budget, based on the allocation to the service during the first six months of the current financial year. For 206 this allocation is much lower than the original estimate which may be partly due to the appointment of the additional staff member (see 3, above). This has a major impact on the Committee's overall revenue budgets. The overall realignment of works overheads to reflect actual year allocations rather than applying a percentage to original budget will impact in other cost centres too but overall will not affect Council net expenditure.

The total net expenditure for this committee is:

Original 2024-25 revenue budget: £164,004

Revised 2024-25 revenue budget: £134,514

Proposed 2025-26 revenue budget: £159,319

Impact Assessments

The Town Council has a duty to consider the effects of its decisions, functions and activities on equality, biodiversity, and crime & disorder. Consideration should also be given to effects on the environment, given the Council's Climate Emergency declaration in 2019.

- a) Equality – no implications directly resulting from this report.
- b) Biodiversity - no implications directly resulting from this report.
- c) Crime & Disorder - no implications directly resulting from this report.
- d) Environment & Climate Emergency - no implications directly resulting from this report.

Risk

In decision making Councillors should give consideration to any risks to the Council and any action it can take to limit or negate its liability.

The provision of regular financial reports is part of the Council's risk management system.

Social Value

Social value is the positive change the Council creates in the local community within which it operates. Social value is not quantified in the financial reports but clearly the creation of social value is dependent on setting adequate budgets to meet the Council's objectives.

Financial implications

This report forms part of the Council's due diligence and a process in line with its Financial Regulations. The financial implications are detailed above and also in the attached income and expenditure statements.

This report forms part of the Council's mechanisms for budgetary control, as it enables income and expenditure incurred to be reviewed and to be compared with the Council's budgets.

Recommendations

Members are invited:

Members are invited to approve the report and the management accounts of the Committee's services to 30 November 2024.