
Agenda Item:	Finance Report
Meeting Date:	22 April 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 Tuesday 22 April 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 2024 to 28 February 2025.

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 format of this report is as follows:

- (i) Last year 2023-24 - the first two columns relate to the original budget from 2023/24 against the actual figures for last year.
- (ii) Current year 2024-25. (a) Brought forward – sums brought forward from last year against specific codes. (b) Net virement – this represents in year transfers between budget lines. (c) Agreed budget – estimate agreed by the Council in January 2025. (d) EMR – budgeted use of earmarked reserves. (e) Total – this is the total amount approved in the current year budget, the total of columns (a) to (e) inclusive. (f) Actual year to date spend.
- (iii) Next year 2025-26. The three columns show, respectively, the agreed budget to be funded from precept, the contribution to or from earmarked reserves and any sums which are budgeted to be carried forward.

The Omega financial programme has several different report formats, and this is the first time that I have chosen to present this one to this committee. This format has been chosen because it shows much more clearly the use of earmarked reserves by including columns showing the earmarked reserve movements. The downside is that this report format does not show the revised 2024-25 estimates agreed in January 2025 and for these I would refer Members to the report submitted to the meeting of 11 February 2025.

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 it is worth making:

1. Current year budget: In terms of the report presented at this meeting, the current year (2024/25) budget is that originally agreed in January 2024 ahead of the 2024/25 year – see comments above regarding the revised estimates.
2. The actual year to date figures are for the period April 2024 to February 2025, subject to the comments in relation to recharges of overheads (point 3, below).
3. The treatment of overheads was previously reported to Members. Central support overheads (nominal ledger codes 4892 and 4893) have been allocated in the current year to 28 February 2025. Works overheads (nominal ledger codes 4888, 4890 and 4899) have been allocated in the current year to 30 September 2024 and will shortly be processed to date as part of the year end work.
4. 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).
5. 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 be vired between lines in this cost centre provided that expenditure remains within the overall total.

The financial year end was 31 March 2025. The accounts will be “closed down” during April 2025. This will involve a number of tasks. All purchase ledger invoices for 2024-25 will be entered and any remaining sales ledger invoices will be raised. Further adjustments will be made for accruals.

Any coding errors identified will be corrected.

Reserve movements will be processed and as part of the year end process your officers will thoroughly re-examine the various budget lines and proposals will come forward following the financial year end (31 March 2025) for a number of underspends against specific codes to be transferred into the earmarked reserves to allow projects to continue and to provide for prudential reserves where expenditure has not been required this year but will be in future years. On specific nominal codes where expenditure is likely to be under-budget the revised budget was retained at the original. A proposal will come forward at final accounts stage for any difference between spend and budget to then be transferred to the earmarked reserve at year end. Over-spends on nominal budgets may also, where appropriate, be met from earmarked reserves. Any adjustments will be made at final accounts stage and will then reduce revenue expenditure for the year.

There have also been reductions in the recharges in relation to the works team across most cost centres, compared with original budget. This is due to staffing costs being lower than originally budgeted for and this has impacted the bottom-line.

The total net expenditure for this committee is:

Original 2024-25 revenue budget:	£164,004 (including virements)
Revised 2024-25 revenue budget:	£134,514
Net expenditure allocated to 28 February 2025:	£117,813
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 for the period 1 April 2024 to 28 February 2025.