

Agenda item 8

For decision - Finance report to Oversight Committee to 31 December 2024

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Enclosed with this report are the financial statements to 31 December 2024:

[Appendix 8.1 – Detailed Income & Expenditure to 31 December 2024](#)

[Appendix 8.2 – Balance Sheet to 31 December 2024 and Earmarked Reserves to 31 December 2024](#)

[Appendix 8.3 – Payments over £100 Oct – Dec 2024](#)

January each year is our earliest opportunity to report on the financial year to date figures ending 31 December. Frome Town Council (FTC) has progressed steadily with its work programme through the year so far and there is only a small variance to budget currently forecast at year end.

Budget v Actual – most account codes are set to fall within budget. The few exceptions, assuming no unexpected expenditure in the next three months to March 2025, should result in a surplus at year end currently estimated at approximately £94k. That is 3.4% of the original expenditure budget of £2,751.158. Council have committed the surplus towards subsidising revenue income in 2025/26.

A detailed review of the full year's budget v actual will be provided with the year end report in May 2025. We (any member of the Business Team) are always available for questions throughout the year and can organise a Cllr Q&A session on TEAMS at short notice as required.

Notable variances to budget at 31 December 2024:

100-2012 – The unexpected income of £3k was a returned grant unused by FoodAge4Thought due to unforeseen circumstances. The sum has returned to General Reserves.

100-2131 – Frome Community Drivers Income & Expenses – during 2024 FTC held in trust the FCD funds whilst a new organisation was formed following closure of Active & In Touch. No income or expense was incurred by FTC.

100-7889 – Fear Less Project - Late claim paid out (covered by the funds having been saved in an EMR) for provision of a young person's event in 2023.

201-2124 – EV Charging – Income actually likely to be higher than budgeted with increased unit prices applied and income received from the charging company in January.

201-7909 and 7910 – Town Hall running cost savings forecast of £16k returning to General Reserves and helping fund the major works to the envelope of the building in 2025/26.

400 Devolution costs codes – all expenditure in the year has been funded from the £350k budget put into an EMR at 1/4/24. We have forecast carrying forward £212k if not committed

by year end, to fund the 2025/26 Devolution budget of £530k. A number of the anticipated Devolution costs have been delayed due to slow responses from Somerset Council.

600-7933 – Christmas Lights – the overspend forecast is £10k and due to new catenary wires & fixings all replaced with the new lights and an extra strip of lights across Bath Street. We also replaced all the bulbs in the year round festoon lights which is anticipated to save costs in maintenance long term.

600-7933 – Events - Rachel is reporting in her Events report at this meeting but in short there are a number of events still to come out of the budget before year end. A key underspend was the 2024 Drone shows and cycle events not taking place.

Staff costs throughout the Inc & Exp report vary by dept but overall, the staff budget will be underspent at year.

700-7938 – Open Spaces maintenance - £5,105 paid on 22/11/24 to GRC Bailiffs for eviction of the unauthorised occupier at Welshmill Play Area. This expenditure was considered urgent and necessary due to the waste being found at the site to include needles and the site being a children’s play area.

Staff costs throughout the Inc & Exp report vary by dept but overall, the staff budget will be underspent at year end.

Contracts Finder portal – appointments made

There were no contracts awarded through the Contracts Finder portal in the quarter ending 31 December 2024.

Recommendations

1. Approve Appendix 8.1 the Income & Expenditure report at 31 December 2024
2. Approve Appendix 8.2 the Balance Sheet at 31 December 2024 and Earmarked Reserves at 31 December 2024
3. Approve Appendix 8.3 the payments over £100 October to December 2024