

## Finance and Strategy Committee Report 25.03.24.

### Resolutions and Recommendations at Finance and Strategy Committee 18.03.24

<p><b>BACS payments for February 2024</b></p> <p><b>Debit card payments for January &amp; February 2024</b></p>	<p>It was <b>Resolved</b> to approve the supplier payments, proposed by Cllr Barker, seconded by Cllr Harwood, all in favour.</p> <p>It was <b>Resolved</b> to approve the debit card payments proposed by Cllr Barker, seconded by Cllr Harwood, all in favour.</p>
<p><b>Bank reconciliations</b></p>	<p>Cllr Barker confirmed that he had completed a check of the bank reconciliations for November and December.</p>
<p><b>Income &amp; Expenditure report</b></p>	<p>It was <b>Resolved</b> to approve the Income &amp; Expenditure report for January &amp; February 2024 proposed by Cllr Barker, seconded by Cllr Harwood, all in favour.</p>
<p><b>Insurance 2024-25</b></p>	<p>It was <b>Resolved</b> to proceed with Flashflood cover for the library building and with Zurich Insurance. Where the RFO will obtain a revised quote from Zurich for Business Continuity and key worker cover and email the results, proposed by Cllr Barker seconded Cllr Smith all in favour.</p>
<p><b>Electricity renewal (Expires 30.09.24)</b></p>	<p>It was <b>Resolved</b> to give authority to the RFO to review the electricity quotes and proceed with the favoured provider following emailing F&amp;S committee members with details, proposed Cllr Barker, seconded Cllr Smith all in favour.</p>
<p><b>Reserves allocation 2023-24</b></p>	<p>It was <b>Resolved to recommend</b> the Reserves allocation to Full Council, proposed Cllr Barker seconded Cllr Smith all in favour.</p>
<p><b>Financial Risk Register 2023-24</b></p>	<p>It was <b>Resolved to recommend</b> the Financial Risk Register to Full Council, proposed Cllr Barker seconded Cllr Smith all in favour.</p>
<p><b>Community Churches Local Authority (CCLA) Investment Management</b></p>	<p>LTC to open a Public Sector deposit Fund with CCLA. Cllr Barker proposed to go ahead with the RFO's recommendation to the Full Council.</p>
<p><b>Community Grants Policy</b></p>	<p>It was <b>Resolved to recommend</b> to Full Council approval of the Community Grants Policy with the amendments, Proposed Cllr Smith seconded Cllr Harwood all in favour.</p>
<p><b>Marketing Strategy</b></p>	<p>F&amp;S Committee agreed that the marketing strategy for Looe would sit with this committee and to set up a working group.</p>
<p><b>Accelerator Funds</b></p>	<p>The first 50% received £5,625.</p>

### Items for the next F&S Committee meeting

Financial YE 31.03.24  
 Financial Regulations  
 Internal controls  
 Investment Policy  
 Reserves Policy

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Income V Expenditure Feb summary 2023-24	YTD Budget Apr-Feb 24	YTD Actual Apr-Feb 24	Variance
<b>total income</b>	<b>£506,190</b>	<b>£554,702</b>	<b>£48,512</b>
total overheads	£22,360	£22,078	£282
total administration	£193,278	£156,648	£36,630
total hub	£113,017	£90,877	£22,140
total toilets	£117,793	£125,796	<b>-£8,003</b>
Total services, assets, civic, contingency	£34,013	£14,078	£19,935
Total Donations	£11,700	£15,384	<b>-£3,684</b>
<b>Total expenditure</b>	<b>£492,160</b>	<b>£424,860</b>	<b>£67,300</b>
<b>Income less expenditure</b>	<b>£14,030</b>	<b>£129,842</b>	<b>£115,812</b>
	<b>YTD EMR expenditure</b>		
	<b>£52,406.55</b>		

YTD income £554,702 has exceeded the budget by £48,512. YTD expenditure, which excludes project work, is £67,300 below budget. Overall variance £115,812.

YTD ear-marked reserves (EMR) expenditure is £52,406. The forecast for EMR is £89,708.

Higher costs for the seafront refurbishment work are likely to increase reserves spent.

However, some expenditure may be invoiced into the new financial year (2024-25)

In summary LTC is expected to have excess funds as forecast of approximately £89,000.

A risk-based assessment has been used for the allocation of reserves for the current year.

Agenda item 102.2c

A more comprehensive plan of priorities on asset repairs & projects to aid in the allocation of reserves during the next financial year.

The Financial Risk Register agenda item 102.2d has been reviewed for the current year.

However, a more detailed document is planned for 2024-25.