

Finance and Strategy Committee Report 30.07.24.

Resolutions, Recommendations & Review at Finance and Strategy Committee 25-7-24

Bank reconciliations	Cllr Remington approval of all accounts held for Apr-May & June 2024. Resolved to approve along with signing the authorisation slip.
BACS previous payments	It was Resolved to approve all previous payments.
Direct Debits	It was Resolved to approve the supplier list for 2024-25 paid by direct debit.
Expenditure Reports	It was Resolved to approve the full Expenditure Reports for the months of April, May & June 2024. These are the reports listed on our LTC website for transparency. (excludes wages)
BACS payments	It was Resolved to approve the supplier list for BACS payments.
Income & Expenditure report	The committee reviewed the Income & Expenditure report for April, May & June 2024. The committee have requested some extra detail for future meetings.
Financial Regulations	Agreed to have a separate meeting to discuss detail.
Media & Publicity policy	It was Resolved to recommend to Full Council.

Income V Expenditure June summary & YTD 2024-25	Budget June-24	Actual June-24	Variance	YTD Budget Apr- Jun 24	YTD Actual Apr- Jun 24	Variance
total income	£4,963	£11,564	£6,601	£258,950	£289,979	£31,029
total overheads	£2,484	£1,383	£1,101	£7,451	£9,536	-£2,085
total administration	£17,299	£14,109	£3,190	£59,898	£50,216	£9,682
total hub	£11,224	£15,397	-£4,173	£35,173	£34,480	£693
total toilets	£12,501	£12,223	£278	£37,502	£40,382	-£2,880
Total services, assets, civic.	£800	£2,739	-£1,939	£4,625	£7,078	-£2,453
Total donations	£0	£2,000	-£2,000	£21,000	£4,500	£16,500
Total expenditure	£44,308	£47,851	-£3,543	£165,648	£146,191	£19,457
Expenditure	-£39,345	-£36,287	-£3,058	£93,302	£143,788	-£50,486
Reserves Expenditure	£0	£0		£0	£23,865	

YTD income £289,979 has exceeded the budget by £31,029.

This surplus has resulted from receiving the Community Infrastructure levy of £19,537 in April, the Community Capacity fund of £7,000 in June & higher interest rates over the first three months exceeding the budget YTD by £3,731.

There are always variations of expenditure each month.

April was below the budget £30,718, May exceeded the budget -£7,718 & June exceeded the budget -£3,543.

YTD expenditure £19,457 under budget.

Earmarked reserves (EMR) YTD expenditure £23,865. This includes some of the seafront project work (paddlegate, plumbing, tank removal locksmiths, wall art).

If you want to review each month in more detail the Income & Expenditure report is available In TEAMS under Finance & Strategy 25-7-2024.