

Finance and Strategy Committee Report 21.10.24.

Resolutions, Recommendations & Review at Finance and Strategy Committee 16-9-24

Bank reconciliations	Cllr Remington approval of all bank accounts held, for July & Aug 2024.
BACS previous payments	It was Resolved to approve all previous payments.
Expenditure Reports	It was Resolved to approve the full Expenditure Reports for the months of July & August 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 due 16 th September.
Income & Expenditure report	The committee reviewed the Income & Expenditure report for July & August 2024.
Financial Regulations	It was Resolved to recommend to Full Council FAC 24/25.67.3a
Marketing & Communication plan	A report from Cllr Remington was circulated & noted.
Training & Development Policy	It was Resolved to recommend to Full Council FAC 24/25.67.3b

Year to date (YTD) Summary of Income v Expenditure

	YTD Budget Apr- Aug	YTD Actual Apr- Aug24	Variance
total income	£268,875	£313,630	£44,755
total overheads	£12,418	£16,943	-£4,525
total administration	£94,496	£83,603	£10,893
total hub	£57,622	£53,344	£4,278
total facilities	£62,503	£72,732	-£10,229
Total services, assets, civic.	£6,225	£8,184	-£1,959
Total donations	£21,000	£11,000	£10,000
Total expenditure	£254,264	£245,805	£8,459
Income less Expenditure	£14,611	£67,825	£53,214
Reserves Expenditure		£37,039	

These figures are still likely to change for this period.

YTD income has exceeded the YTD budget by £44,755 due to the Capacity & Town Accelerator grants along with a CIL payment & a higher bank interest rate. YTD expenditure overall is below the YTD budget by £8,459. All expenditure requires close monitoring. Committees must make sure there is a sufficient budget for repairs, renewals & projects.

Earmarked Reserves expenditure currently stands at £37,039.

Our External Auditor's limited assurance review RE: Annual Governance & Accountability Return (AGAR) 2023-24 has been successfully completed.

There is a note under other matters, where the Council should consider the independence of the appointed internal auditor on an annual basis. This will now become an annual consideration for the F&S Committee.

The RFO has started drafting the budget for 2025-26. Looe's tax base for precept setting should be available from early November. The next F&S Committee meeting is on 18th November-24.