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Draft Income v Expenditure Report 2025-26

Income v Expenditure 2025-26	Full YR Budget	Full YR Actual	Variance
Income Summary			
Precept	£569,900	£569,900	£0
Rental income	£12,950	£12,952	£2
Toilet income (entry & advertising)	£49,216	£53,071	£3,855
Grant income	£0	£19,864	£19,864
Miscellaneous	£26,000	£40,570	£14,570
Total Income	£658,066	£696,357	£38,291
Looe Food Festival income (Funds held on behalf)		£12,025	£12,025
Expenditure Summary			
Overheads	£35,290	£37,162	£1,872
Administration & Council Services	£225,211	£219,776	£5,435
Library & Community Hub Services	£157,934	£139,587	£18,347
Facilities/toilets	£212,620	£202,280	£10,340
Services/Assets	£29,565	£35,187	£5,622
Grants	£19,200	£19,021	£179
Total Expenditure	£679,820	£653,012	£26,808
Looe Food Festival expenditure- from funds held		£6,040	£6,040
Surplus/deficit	-£21,754	£43,345	£65,099
Ringfenced /Earmarked Reserve Expenditure	£0	£28,371	Rounded £

Overall, the Council recorded an actual surplus of £43,345 compared to a budgeted deficit of £21,754. This presents a favourable variance of £65,099.

Income performance- net variance +£38,291

This arises from successful grant applications to Trip, Devon & Cornwall Police and Cornwall Councillor Community Grant. This is also driven by a new toilet cubicle advertising income stream, match funding from Looe Business Forum for the summer street security patrols and several insurance claims.

Expenditure performance- net underspend variance £26,808

This arises from some budgeted items either being spent in the previous year or delayed to the next financial year. The council received credit notes for the overcharging and water leak at the Hannafore toilets. Delayed repairs have also been a contribution to lower expenditure. Departmental cross charges are still to be finalised in full.

Reserves expenditure- £28,371

This is lower than expected outcome for the year. This will result in higher expenditure in the 2026-27 financial year. A detailed year-end financial report will be completed next month for member review and year-end audit purposes.