

Agenda item 6

For decision - Finance report to Oversight Committee to 31 December 2023

Author: Sarah Williams RFO & Business Manager

Enclosed with this report are the financial statements to 31 December 2023:

[Appendix 6.1 Detailed Income & Expenditure to 31 December 2023](#)

[Appendix 6.2 Balance Sheet to 31 December 2023](#)

[Appendix 6.3 Earmarked Reserves to 31 December 2023](#)

[Appendix 6.4 Payments over £500 Oct - Dec 2023](#)

[Appendix 6.5 Internal Auditors report 1 April 2023 to 31 October 2023](#)

[Appendix 6.6 Appointment of Internal Auditors](#)

Most of these reports were already circulated to Council two weeks ago with next year's budget proposal, so the new documents are just the payments over £500 Oct - Dec 2023 and the Internal Auditors report.

Budget v Actual - as reported in October 2023, most account codes look set to fall within budget. A few exceptions which, assuming no unexpected expenditure in the next three months to March 2024, should result in a surplus at year end currently estimated at approximately £108k. We have already committed £75k from any surplus towards the subsidy for revenue income in 2024/25. A detailed review of the year's budget v actual will be provided with the year end report in May 2024. 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.

Appointment of Internal Auditor - following the Oversight Committee's delegating the review and appointment of the next Internal Auditor, to the RFO and Town Clerk, we confirm that we are recommending IAC Audit & Consultancy Ltd as FTC's Internal Auditor for 2024 - 25. [See Appendix 6.6 for a report on the Internal Auditor appointment proposed, which can be viewed on the website here.](#)

Recommendations

1. [Approve Appendix 6.1 the Income & Expenditure report at 31 December 2023](#)
2. [Approve Appendix 6.2 the Balance Sheet at 31 December 2023](#)
3. [Approve Appendix 6.3 the Earmarked Reserves at 31 December 2023](#)
4. [Approve Appendix 6.4 Payments over £500 October to December 2023](#)
5. [Approve Appendix 6.5 Internal Auditors report 1 April 2023 to 31 October 2023](#)
6. Approve the appointment of IAC Audit & Consultancy Ltd as FTC's Internal Auditor for 2024 - 25.