

## Review of Internal Audit Report for Year End 2024 2025

Finance and Operations Committee meeting Monday 2<sup>nd</sup> June 2025

1.

<i>VAT claims</i>
<b>VAT claims for the year have been submitted.</b>
<b>There is a small discrepancy between the year-end claim and balances held in the accounting statements which should be investigated and rectified.</b>

2.

<b>The precept or rates requirement resulted from an adequate budgetary process; progress against the budget was regularly monitored; and reserves were appropriate.</b>
<i>Budget setting</i>
<b>The 2025/26 budget and precept were properly approved by Council following the production of detailed estimates.</b>
<i>Budget monitoring</i>
<b>Regular budget monitoring reports have been provided to Members throughout the year.</b>
<i>Adequacy of Reserves</i>
<b>After allowing for earmarked reserves of £206,381 the general reserve stands at £107,325; equating to 23% of the precept which is just below the Council's minimum reserve level set out in its Reserves Policy.</b>