

Issue	Panel Update	Actions/Recommendations
Monthly Financial Monitoring	<p>The Panel received summary financial and capital expenditure performance reports for the first 5 months of the year.</p> <p>The latest report shows that FARS net expenditure ay £17.5m is £380k below budget. Both pay and non pay costs are lower than forecast. An increase in smoke alarm costs in the current year is being investigated.</p> <p>The capital programme has been reduced in year from £6.9m to £4.4m. This reflects a review of the deliverability in year of some projects.</p> <p>The cash position at £17m is in line with expectations.</p> <p>The Panel noted the strong financial management arrangements and the consequential cash and reserves position.</p> <p>The Panel discussed the implications of the recent pay settlement and the age discrimination pensions case.</p>	The Panel will continue to monitor the 2019/20 capital and revenue position.
External Audit	The Panel received the final external audit letter from GT. This is largely a repeat of the ISA260 from July but also includes the final fee. The Panel noted the additional costs related to additional activity.	The Panel noted the external audit letter.
Internal Audit	The Panel discussed internal audit arrangements	The Panel will review arrangements for 2020/21 onwards.

Alan Edwards

ETAP Finance Panel Chair