

Responsible Financial Officer Reports (13-16)**13. RFO Report** (for information – including bank balances, audit arrangements, grants and precept received)

Bank balances - as at 31 March 2021 are as follows:

HSBC	28,412.93	
Lloyds Debit card	2,944.95	
Cornwall Council deposit	422,991.50	
<u>TOTAL</u>	<u>£454,349.38</u>	

The Lloyds account balance is currently above the usual £2,000 upper limit in anticipation of the purchase of several photographic items for the museum (see schedule of payments) which are being 80% funded by a grant from Cultivator.

Audit arrangements – The internal auditor is proposing to carry out his visit towards the end of May 2021. Some items will be checked electronically ahead of this.

Grants and precept received – We have received a further Local Restrictions Grants for Foresters Hall of £250 covering the period 26 – 30 December 2020, plus a Restart Business Support Grant of £12,000. The non-domestic business rates of £14,471 due for 2021/22 will receive relief for the period 1 April to 30 June 2021 of £3,617.75 leaving a balance to pay for the year of £10,853.25 which is within the amount budgeted.

The first payment (50%) of the precept and Council Support Grant were received at the beginning of April, and £150,000 transferred to the Cornwall Council deposit.

14. Budget Monitoring to 31 March 2021 – To receive and accept a budget report to 31 March 2021.**Attachment: 14. Budget Monitoring to 31.3.21**On target spend should now be at 100%

The following points should be noted:

- Bank Charges (4130) has overspent as this includes the set-up fee for the new bacs payment system which when budgeting we expected to be paid in the previous financial year.
- Audit fees (4150) has overspent by £725 due to new internal audit arrangements and the budget has been amended for 2021/22 to account for this.
- Professional Fees (4160) has overspent due to approved additional expenditure relating to the Cattle Market Makers project and the Events area lease.

- Equipment & IT Purchase (4230) and Equipment & IT M'tnce/Support (4240) have overspent due to the unexpected additional costs of remote working and virtual meetings.
- A number of items have underspent due to pandemic restrictions placing limitations on usual activities, such as Advertising (4180), Office Supplies (4250), Mayor Choosing (4330), Mayor's Allowance (4340) and Civic Duty & Members Expenses (4350)

Final transfers to reserves, accruals, creditors, etc have not yet been processed and will be reflected in the end of year accounts when presented to Council for approval in June 2021.

Recommendation: To accept the budget report to 31 March 2021

15. Annual Review of the effectiveness of Internal Controls and Risk Management

Arrangements 2020/2021 – to review the effectiveness of internal controls and risk management arrangements for 2020/2021 and consider any additional action required

Attachments: 15a. Statement of Internal Control 2021, 15b. Financial Risk Assessment 2021

Annually, the Council must review the effectiveness of its internal controls and risk management arrangements, before considering the Annual Governance Statements. The attachments are provided to assist with the review.

Recommendation: To approve the Statement of Internal Control 2021 and Financial Risk Assessment 2021

16. Schedule of Payments – To receive and approve the schedule of payments.

Attachment: 16. Schedule of Payments

Recommendation: to approve the schedule of payments