

Responsible Financial Officer Reports (9 – 11)**9. RFO Report** - (for information – balances, Cattle Market Makers financial update, and internal audit)

Bank balances - as at 28 February 2023 are as follows:

HSBC	44,582.96
Lloyds Debit card	2,349.20
Cornwall Council deposit	554,008.23
TOTAL	£600,940.39

Cattle Market Makers Financial Update

The table below shows a summary of project expenditure and claims to date, and percentage of overall project spend which CLLD are closely monitoring against percentage of outputs achieved before payment of claims.

To ensure we do not put LTC at risk of not being able to recover expenditure it should be ensured that expenditure is limited to total expected achievements.

CMM Project Expenditure Summary

ERDF - Total Project Expenditure approved £88,442.53 (Intervention rate 72%)

Claim/spend period	Expenditure	Exp to date	% of total project	
Start - 31/12/21	11,871.51	11,871.51	13	Paid
01/01/22 - 31/03/22	13,261.36	25,132.87	28	Paid
01/04/22 - 30/06/22	8,653.86	33,786.73	38	Paid
01/07/2022 - 30/09/22	9,003.11	42,789.64	48	Paid
01/10/22 - 31/12/22	8,393.75	51,183.40	58	Awaiting submission
01/01/23 - 31/03/23	4,426.44	55,609.84	63	Estimate

ESF - Total Project Expenditure approved £63,359.06 (Intervention rate 80%)

Claim/spend period	Expenditure	Exp to date	% of total project	
Start - 31/12/21	3,684.43	3,684.43	6.8	Paid
01/01/22 - 31/03/22	5,695.14	9,379.57	14.8	Paid
01/04/22 - 30/09/22	13,513.34	22,892.91	36	Double claim - Paid
01/10/22 - 31/12/22	3,987.09	26,880.00	42	Paid
01/01/23 - 31/03/23	1,733.62	28,613.62	45	Estimate

The ERDF project has two targeted outcomes: P11 (potential entrepreneurs assisted to be enterprise ready), and C1 (enterprises receiving support)/C5 (new enterprises receiving support). The P11 target is 58% complete (7 out of 12 achieved), with a further 4 participants to complete the full 12 hours of support. These are being proactively followed up by the project administrator. **At least one more completion is**

required to validate our claim for the final quarter. The C1/C5 target is currently 70% complete (7 out of 10 achieved) with a further one participant to complete their full 12 hours support. It is possible one of the completed P11s will also transition to C5. **The position for expected expenditure against projected outputs for this target looks secure.**

The ESF project target is 32 participants, with 14 achieved to date (43.75%) and two more pending acceptance by CLLD. Eight participants have become results (entered employment, self-employment or full-time education) and the requirement is 50%. **At least one more participant acceptance is required to validate our claim for the final quarter.** The project administrator is working with CLLD to ensure the correct documentation is submitted to resolve this. ESF projects across Cornwall and nationally are struggling to recruit participants that meet the restricted criteria, and it is possible projects may be granted a reduction in target for a smaller reduction in approved spend.

Both projects have been overly bureaucratic in the requirement for information to valid participants, outcomes and expenditure.

Internal Audit

The internal audit is booked for 22 May 2023, with the intention of bring the AGAR to Council for approval on 30 May 2023.

10. Budget Monitoring 2022/23 - To receive and accept a budget report to 28 February 2023 for monitoring purposes.

Attachment: 10. Budget Monitoring to 28 February 2023

On target spend should now be at 91.67%

The following points should be noted on the Administration (101) budget (other budgets monitored within the relevant committees):

- Interest Received (1090) is more than budgeted due to rising interest rates
- PAYE & NI (4010) and Pension (4020) lines include only ten month's expenditure – 83.33% as this is paid a month behind until year end. New salary rates have taken the PAYE & NI line a little over budget. Pensions also includes payment of the annual lump sum contribution of £6,100, so should even out further at year end.
- Staff Expenses (4100) has overspent this year due to the cost of medical assessments.
- Training (4110) will overspend by at least £500 due updating health & safety, fire and first aid related training for new and existing staff.
- Bank Charges (4130) have increased with HSBC and will increase further with the introduction of the new electronic payment system.
- Insurance (4200) has overspent significantly due to increased rates.
- Equipment & IT M'tnce/Support (4240) has overspent but includes a 2 year anti-virus subscription, and some computers have been upgraded rather than replaced, reducing spend on line 4230 Equipment Purchase.
- Office Supplies (4250) has overspent due to significant increases in paper costs and increasing volumes of photocopy/printing.
- Defibrillators Monitoring (4320) will fully spend.

- Civic Duty & Members Expense (4350) has overspent significantly due to the purchase of Honoured Burgess medals (£1,625)
- Active Travel (4395) all expenditure was fully grant funded, with payment received in the previous financial year.
- Covid Emergency Expenses (4430) no further expenditure is anticipated on this line.

Recommendation: to note and approve the budget monitoring report

11. Schedule of Payments - To receive and approve the schedule of payments.

Attachment: 11. Schedule of Payments

Recommendation: to approve the schedule of payments