

Responsible Financial Officer Reports (9-13)**9. RFO Report** - (for information – bank balances, HSBC money market deposit, internal audit, Philip Blamey trust)

Bank balances - as at 29 February 2024 are as follows:

HSBC	73,921.11
Lloyds Debit card	453.03
Cornwall Council deposit	199,680.69
HSBC Money Market Deposit	347,000.00
<u>TOTAL</u>	<u>£621,054.83</u>

HSBC Money Market Deposit

The HSBC Money Market deposit matured on 5 March 2024, and £347,000 capital plus £1,265.46 totalling £348,265.46 was reinvested for two months, until 7 May at a fixed rate of 4.61% which equates to £2,771.14 interest for the period. A two month term rather than one month was selected because it offered a 0.41% higher return.

Internal Audit

The internal auditor made a visit to the office on Tuesday 19 March to make checks on supplier invoices, the budget setting process, VAT claims, rental income agreements, payroll, and bank reconciliations and bank statements, ahead of the year end being completed. He will submit his report after he has made the final year end checks.

Philip Blamey Trust

An application was recently received to the Philip Blamey trust for £825 to fund play therapy for a small number of children at Hillfort Primary School. The balance remaining in the trust of £501.42 has been paid, and the remaining funds have been provided by another local charity. Actions will now be taken to close the Philip Blamey trust with the Charity Commission as it no longer has any funds to distribute. This will require a separate Philip Blamey Trust meeting ahead of the next Council meeting on 30 April 2024.

10. Budget Monitoring 2023/24 – To receive and accept a budget report to **29 February 2024** for monitoring purposes**Attachment: 10. Budget Monitoring to 29 February 2024**

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):

- Training (4110) will have a significant underspend this year. Some training updated last year was valid for more than one year.
- Advertising (4180) will have a significant underspend this year as more is done via online channels at lower cost. The 2024/25 budget set reflects this.
- Insurance (4200) following the recent reinstatement cost assessment of our buildings, a refund of £635.26 is due on premiums already paid and expected before year end.
- Telephone & Broadband (4210) will overspend by a small amount due to the introduction of the caretakers' mobile.
- DBS checks (4215) there will be no spend this year in line with the Criminal Records Checks policy approved in July 2023 to only make checks where a risk assessment identifies that they are proportionate and relevant to the role.
- Youth Council (4225) final spend is expected to be approx. £450.
- CCTV (4360) invoices totaling £16,656 have been received for the new cameras at Castle Park and Sungirt. The excess of approx. £9,818 will be funded from the CCTV reserve, and there will be no provision for dilapidations this year.
- Sports Pitch Working Party (4380) all expenditure has been reclaimed from s106 monies held by Cornwall Council and the income is shown in the Grants and Donations Received (1100)

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

12. Treasury Management Strategy 2024/25 - To review and approve the Treasury Management Strategy 2024/25

Attachment: 12. Draft Treasury Management Strategy 2024/25

The policy has been reviewed and includes some minor amendments.

Recommendation - To approve the Treasury Management Strategy 2024/25

13. Employment Law, HR and Health & Safety Support – To consider and approve renewal of the contract with WorkNest for another 5 year term

Employment law, HR and health & safety support is currently provided by WorkNest (formally Ellis Whittam), with the existing 5 year contract expiring on 30 April 2024. The existing contract is a fixed fee for unlimited services which started at £2,050 pa in 2019 with annual increases of 3% or RPI if higher, and in the final year was charged at £2,351.43. In addition, a separate legal expenses insurance provides protection against all types of Tribunal claims, and against the commercial ramifications of a serious safety incident or material breach of health and safety law, priced based on the number of employees (this includes casual workers who have fewer employment law rights compared to employees e.g. unfair dismissal, but can still bring certain claims such as discrimination, breach of contract, claim for holiday pay/incorrect holiday pay, etc. or claiming that they are employees rather than workers).

WorkNest are offering renewal on similar terms starting at £2,680 pa plus £390.75 for the additional cover.

Officers are happy with the level of service provided, and response times are always quick. Assigned advisers in each area are responsible for our support and build up an ongoing relationship with the Town Council and understanding of the way it works. Historic documents and advice records are available via a portal.

WorkNest are advisers to both NALC and CALC and also a large number of Town Councils in Cornwall.

Recommendation - To approve the renewal of the contract with WorkNest for a new five year term