

Responsible Financial Officer Reports (9-13)**9. RFO Report** - (for information – bank balances and internal controls)

- Bank balances - as at 30 September 2025 are as follows:

HSBC	83,077.55
Lloyds Debit card	990.02
Cornwall Council deposit	964,849.90
TOTAL	<u>£1,048,917.47</u>

- Internal Controls – On 24 September Councillor Dorling carried out bank reconciliation verification checks for April, May, June and July 2025 and all were found to be in order.

10. Schedule of Payments - To receive and approve the schedule of payments totalling £70,763.48 gross**Attachment: 10. Schedule of Payments****Recommendation: to approve the schedule of payments totalling £70,763.48 gross****11. Budget Monitoring 2025/26** – To receive and accept a budget report to 30 September 2025 for monitoring purposes**Attachment: 11. Budget Monitoring to 30 September 2025***On target spend should now be at 50%*

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

- Interest Received (1090) interest is being maximised by use of the Cornwall Council Deposit and income will exceed the forecast.
- PAYE & NI (4010) shows only five month's expenditure (41.67%) as this is paid a month behind until year end.
- Pension (4020) includes the annual lump sum contribution of £4,900 and is a month behind as above.
- Equipment & IT Purchase (4230) will overspend to a total of approx. £6,000 due to the upgrade of equipment needed to run Windows 11
- Mayoral Allowance (4340) paid via payroll and £756 is included in the salary line

Recommendation: to note and approve the budget monitoring report

12. Aged Debtors - To receive a report on aged debtors and agree any action needed

As at 30 September 2025 the following amounts were outstanding:

Outstanding	31 - 60 Days		61 - 90 Days		91+ Days	
Invoice Type	No. of customers	Amount	No. of customers	Amount	No. of customers	Amount
Public Hall	1	66.50				
Guildhall rents						
Guildhall utilities						
Allotments						
Miscellaneous						
Totals	1	£66.50	0	£0.00	0	£0.00

The amount outstanding is from a regular hirer and not a cause for concern

Recommendation - To accept the report on aged debtors**13. Annual Insurance Renewal** – to approve the annual insurance renewal

The Town Council insurance renewal is due on 1 November 2025. The Council's insurance needs are arranged with James Hallam Ltd brokers. Cover is currently with Aviva on a long term arrangement with only inflationary increases (5%) in premiums, unless there are changes to cover, until 2026. The Facilities Manager and RFO carried out a full review of cover with the broker on 28 August.

Renewal Premium Summary:

Total premium paid 01/11/24 - £26,048.23

Renewal Quote 01/11/25 to 31/10/26 - £29,057.12

Annual Budget 2025/26 - £28,600

Some minor amendments have been made to the existing cover, these include:

- An increase in the Fidelity Guarantee liability from £1m to £1.2m. The formula for this is usually reserves plus half precept currently approx. £940,000 however as the current balances exceed £1m and the precept may increase next year it is prudent to make the increase.
- An increase in the benefit on the group accident and sickness policy from £300 to £500 per week (after a 14 day deferment period), if a member of staff is off work due to an accident (either in or out of work time) to cover the costs of alternative staff/sick pay.

An option to renew the three year long term arrangement now is being offered at a **reduced premium of £27,731.38**

Recommendation - To approve renewal of the insurance with Aviva on a new three year long term arrangement at a total cost of £27,731.38 including taxes and charges