

Responsible Financial Officer Reports (9 – 14)

9. RFO Report - (for information – balances, precept, internal controls and Cattle Market Makers financial update)

Bank balances - as at 31 March 2023 are as follows:

HSBC	26,393.57
Lloyds Debit card	2,247.27
Cornwall Council deposit	530,266.60
TOTAL	£558,907.44

Precept and CIL

The first instalment of the precept for 2023/24 of £254,926.50 was received on 12 April, and £180,000 has been transferred to the Cornwall Council deposit. A CIL payment of £1,879.20 is due on 20 April and will be transferred direct to the ear marked reserve.

Internal Controls

Councillor Goldsworthy will be carrying out some bank reconciliation verification sampling checks before the internal audit visit on 22 May 2023.

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.

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 payment
01/01/23 - 31/03/23	5,117.01	56,300.41	64	Awaiting claim form

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	2,004.82	28,884.82	46	Awaiting payment

The evaluation due with the final claims has been submitted. As the projects have underspent, the Town Council will need to repay some of the matched funding received as follows:

ERDF £21,387.52 received on 17 November 2022 - £6,623.41 to be repaid

ESF £10,504.63 received on 6 January 2022 - £5,727.68 to be repaid

10. Budget Monitoring 2022/23 - To receive and accept a budget report to 31 March 2023 for monitoring purposes.

Attachment: 10. Budget Monitoring to 31 March 2023

On target spend should now be at 100%

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
- Staff Expenses (4100) has overspent this year due to the cost of medical assessments.
- Training (4110) has overspent due to 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.
- Civic Duty & Members Expense (4350) has overspent significantly due to the purchase of Honoured Burgess medals (£1,625) and 5 year updates on the Mayor's board (£500)
- CCTV (4360) £13,962 of the underspend previously approved for the CCTV line to the police station will be transferred to the reserve until the project proceeds
- Active Travel (4395) all expenditure was fully grant funded, with payment received in the previous financial year.

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. Annual Review of the effectiveness of Internal Controls and Risk Management Arrangements 2022/2023 – to review the effectiveness of internal controls and risk management arrangements for 2022/2023 and consider any additional action required

Attachment: 12i. Statement of Internal Control 2023, 12ii. Financial Risk Assessment 2023

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

Recommendation: To approve the Statement of Internal Control 2023 and Financial Risk Assessment 2023

13. Treasury Management Strategy 2023/2024 – to review and approve the Treasury Management Strategy 2023/24

Attachment: 13. Treasury Management Strategy 2023/2024

Recommendation: To approve the Treasury Management Strategy 2023/24

14. Reserves Policy – to review and approve the updated Reserves Policy

Attachment: 14. Reserves Policy

Recommendation: To approve the Reserves Policy