

Responsible Financial Officer Reports (9-12)**9. RFO Report** - (for information – bank balances, VAT)

Bank balances - as at 31 January 2025 are as follows:

| | |
|---------------------------|---------------------------|
| HSBC | 8,431.19 |
| Lloyds Debit card | 1,595.11 |
| Cornwall Council deposit | 646,924.21 |
| HSBC Money Market Deposit | 0.00 |
| <u>TOTAL</u> | <u>£656,950.51</u> |

VAT – Draft partial exemption calculations show that the Council VAT attributable to exempt activities will exceed £7,500 (or 5% of the total VAT incurred on all purchases in the year) for the current financial year. This will require repayment of all reclaimed VAT incurred on the Guildhall, about 50% VAT reclaimed on the Public Hall, and a percentage (12.57% in 2023/24) of VAT on overheads e.g. office supplies, printing, telephones, payroll and accountancy costs, etc. At the end of quarter 3 (up to 31 December 2024), it is estimated the repayment due to be approximately £10,850.

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

Attachment: 10. Schedule of Payments

Recommendation: to approve the schedule of payments

11. Budget Monitoring 2024/25 – To receive and accept a budget report to **31 January 2025** for monitoring purposes

Attachment: 11. Budget Monitoring to 31 January 2025

On target spend should now be at 83.33%

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

- Training (4110) includes £998 which will be funded by a grant from DWP.
- Professional Fees (4160) has overspent following payment of the legal fees for the devolution of Castle Park totalling £2,845.
- Advertising (4180) has overspent due to increased costs at the Cornish Times for publishing election notices. Cornwall Council have now confirmed it is no longer a legal requirement to publish these in the local press – websites, social media, notice boards etc are sufficient.

- Equipment & IT Purchase (4230) & Equipment & IT M'tnce/Support (4240) includes £265.61 which will be funded by a grant from DWP. The ear-marked reserve has been fully used and there will be an overspend of approx. £1,500.
- Mayoral Allowance (4340) is paid via payroll so included in the salary line, £1,473 (82%) paid to 31 January 2025.
- CCTV (4360) annual maintenance and monitoring charges have been paid so far this year. The budget line includes £5,000 for dilapidations which will be transferred at year end.

Recommendation: to note and approve the budget monitoring report

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

As at 31 January 2025 the following amounts were outstanding:

| Outstanding | 31 - 60 Days | | 61 - 90 Days | | 91+ Days | |
|---------------------|------------------|----------------|------------------|--------------|------------------|--------------|
| | No. of customers | Amount | No. of customers | Amount | No. of customers | Amount |
| Public Hall | 3 | 657.00 | | | | |
| Guildhall rents | | | | | | |
| Guildhall utilities | | | | | | |
| Allotments | | | | | | |
| Miscellaneous | | | | | | |
| Totals | 3 | £657.00 | 0 | £0.00 | 0 | £0.00 |

All three amounts are due from public sector organisations and not a cause for concern. They are expected to be paid in the near future.

Recommendation - To accept the report on aged debtors