

**Responsible Financial Officer Reports (9-12)****9. RFO Report** - (for information – bank balances, HSBC money market deposit, internal controls)

Bank balances - as at 31 January 2024 are as follows:

HSBC	98,752.44
Lloyds Debit card	1,744.84
Cornwall Council deposit	148,894.57
HSBC Money Market Deposit	375,000.00
<b><u>TOTAL</u></b>	<b><u>£624,391.85</u></b>

**HSBC Money Market Deposit**

The HSBC Money Market deposit matured on 5 February 2024, and as per instructions from Council in January, £347,000 was reinvested for one month, until 5 March at a fixed rate of 4.59% which equates to £1,265.46 interest for the month. Surplus balances have been transferred back to the Cornwall Council deposit.

**Internal Controls**

Councillor Dorling visited the office on 30 January 2024 and undertook bank reconciliation verification checks from April – November 2023, as required by the internal auditor, signing and initialling the reports and bank statements, and all was found to be in order. The internal auditor is due the week commencing 18 March to carry out in person checks ahead of the final year end reports being completed.

Arrangements have now been made to increase the Fidelity Guarantee from £825,000 to £1,000,000 to ensure there is sufficient cover when the first instalment of the new precept is received, as flagged by the internal auditor in his previous report.

**Office Update**

We will be undertaking staff appraisals with all staff during March.

**10. Budget Monitoring 2023/24** – To receive and accept a budget report to **31 December 2023** for monitoring purposes**Attachment: 10. Budget Monitoring to 31 December 2023**

*On target spend should now be at 75%*

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

- Interest Received (1090) interest was received in February on the maturing HSBC Money Market deposit of £9,784 which will bring the final total to well in excess of the budgeted amount
- PAYE & NI (4010) and Pension (4020) lines show only eight month's expenditure (66.67%) as it is paid a month behind until year end. The annual lump sum (secondary) pension contribution of £4,900 was paid in May. NB – within the Facilities budget reclaim of statutory maternity pay has been made against employer NI payments which has put this budget line into credit.
- Professional Fees (4160) will be fully committed at year end with the costs of VAT advice and updated building reinstatement values
- Insurance (4200) following the recent reinstatement cost assessment of our buildings, a refund of £635.26 is due on premiums already paid, however there is an additional premium of £123.41 due to cover the e-cargo bike.
- Telephone & Broadband (4210) will overspend by a small amount due to the introduction of the caretakers mobile
- Youth Council (4225) final spend is expected to be approx. £450
- Defibrillators (4320) annual invoices due February 2024 which will fully use this budget line
- CCTV (4360) a further £5,000 is due to dilapidations at year end
- 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. Aged Debtors** - To receive a report on aged debtors and agree any further action required

As at 31 January 2024 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 Standard						
Public Hall Discount			1	26.40		
Guildhall rents	2	714.75				
Guildhall utilities						
Allotments						
Miscellaneous	2	248.91			1	2,152.37
<b>Totals</b>	<b>4</b>	<b><u>£963.66</u></b>	<b>1</b>	<b><u>£26.40</u></b>	<b>1</b>	<b><u>£2,152.37</u></b>

91+ Days – is for watering recovery costs, plus a further £198.91 from 31 – 60 days.

61 – 90 days – this is due from a local organisation and is not a cause for concern.

**Recommendation - To accept the report on aged debtors**