

Responsible Financial Officer Reports (9-14)**9. RFO Report** - (for information – bank balances, Town Delivery Fund, Town Vision update)

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

| | |
|---------------------------|---------------------------|
| HSBC | 18,890.29 |
| Lloyds Debit card | 29.22 |
| Cornwall Council deposit | 694,196.18 |
| HSBC Money Market Deposit | 0.00 |
| | |
| <u>TOTAL</u> | <u>£713,115.69</u> |
| | |

Town Delivery Fund – The grant offer letter for the Guildhall project has now been received for £20,000. It will be paid in two instalments, with £10,000 paid at the start of the project, and the balance of £10,000 paid on completion. Monthly progress reports and financial statements must be submitted. The grant cannot be used for non-recoverable VAT. All outputs must be delivered by 31 March 2025.

Town Vision update – The consultants visited the town on 12th and 13th December, saw key sites and met with officers, businesses and other stakeholders.

They are holding a public workshop on Monday 17th February starting at 5.30pm in the Public Hall. The workshop is open to all. Bookings are required (including Councillors) to ensure we have enough refreshments, breakout rooms, equipment, etc. There are currently 80 booked to attend, including stakeholders, Councillors/officers, and members of the public. There will be a light buffet served from 5pm, to be ready for a 5.30pm start. The workshop is expected to last about 2 hours.

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 **30 November 2024** for monitoring purposes

Attachment: 11. Budget Monitoring to 30 November 2024

On target spend should now be at 66.67%

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

- Staff Salary (4000) now includes the 2024/25 pay award and all back pay, and the Mayor's Allowance.
- Pension (4020) includes the annual lump sum contribution of £4,900.
- Training (4110) includes £998 which will be funded by a grant from DWP.
- Professional Fees (4160) will overspend 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) overspends have been funded from the earmarked reserve. Includes £265.61 which will be funded by a grant from DWP.
- Mayoral Allowance (4340) is paid via payroll so included in the salary line £1,143 paid to 30 November 2024.
- CCTV (4360) annual maintenance charges only have been paid so far this year.

Recommendation: to note and approve the budget monitoring report

12. Budget & Precept Setting 2025 – 2026 – To approve the budget and precept for 2025/2026

Attachments: 12i. Admin Draft Budget 2025/26, 12ii. C&E Draft Budget 2025/26, 12iii. Facilities Draft Budget 2025/26, 12iv. Budget Summary

The draft net budgets submitted by the committees for 2025/26 are as follows:

| Committee | Net Budget |
|------------------------------------|-------------------|
| Administration | 269,040 |
| Communications & Engagement | 102,555 |
| Facilities | 327,177 |
| Total / Precept Requirement | 698,772 |

The budget and precept for 2025/26 must be set, and the precept amount notified to Cornwall Council by 31 January 2025 (this includes allowable time extensions).

The reserves position was reviewed at the last meeting and the proposed budgets will leave limited resource for unplanned projects.

Budget drivers for 2025/2026 are:

- **Employer National Insurance contributions** – increases in rates and threshold changes impact all committees and the overall cost to the Council is expected to be an increase of **£12,238**
- **Elections** – the election reserve was fully utilised with the cost of the by-election in 2024, and therefore the full anticipated cost of **£10,000** for the 2025 elections must be budgeted. It will also be important to rebuild an election reserve for future mid-term by-elections.
- **CCTV** – costs are increasing due to changes by Cornwall Council in the way monitoring is delivered, and clarity is still needed on the costs going forward. The budget was prepared using the lower of the two options provided, which represents an increase of **£14,300**. At the last meeting it was suggested Council may agree a maximum budget for CCTV and tailor monitoring hours within the available budget. It is understood other councils are cutting their monitoring hours to reduce the impact on their budget. On 24 January updated costs were received with an annual inflationary increase. Option 1 now £28,921.53 plus £5,000 dilapidations totalling £33,921.53 and Option 2 £33,127.26 + £5,000 = £38,127.26. It is not clear whether these figures include SMA costs (last estimate £590.71). Costs for control room faults or amendments requested would also be extra. The figures will also be revised further if other towns make alternative arrangements. Unless the budget is revised, there will therefore need to be some revision of monitoring hours or a reduction in provision for dilapidations. It is important to note that when the new camera system was first installed in 2019 it was expected to have a 7 year lifespan, and Council has since been setting aside £5,000 per annum dilapidations within the budget for its replacement. However, some of these funds have been used for additional cameras. The earmarked reserve currently has a balance of £14,144 with potentially a further £5,000 to be added at the end of the current financial year if there are sufficient funds in the budget line.
- **Castle Park** – was finally devolved to the Town Council on 1 November 2024. New costs in 2025/26 will be **£19,700** (after offsetting £6,950 from the ear marked reserve), rising to the full costs of £26,650 plus inflationary increase in 2026/27.
- **Rapson's skatepark** – an extra **£30,000** has been budgeted to deliver the new skate park project. In addition, it will be funded from grants, earmarked reserves and CIL receipts.
- **Foresters Hall** – repairs and maintenance required **£15,000**
- **Public Hall** – refurbishment projects of **£25,000** continue to improve the property, providing better community facilities and enhancing the town.

It is important to consider that after completing partial exemption calculations for VAT at financial year end, it is expected that a repayment will be due to HMRC due to overclaimed VAT on the Public Hall, Guildhall and related overheads. An estimate at the end of quarter 2 is £9,000 for the half year. If there are insufficient underspends on these budgets to carry forward at the end of the year, this will need to be paid from the 2025/26 budgets or reserves.

The proposals will result in a band D council tax charge of £191.03 which is expected to still be well below the council taxes of comparable town councils and represents excellent value for money. The average Parish Council band D in Cornwall in 2024/25 is £175.29 (Liskeard £170.39).

While band D is the required comparison, almost 80% of Liskeard households are in bands A to C, with band B being the most popular. A band B property (assuming no entitlement to Council Tax Support which is available for low-income families) will pay an additional £16.06 per annum or £0.31p per week.

This is a percentage increase of 12.11%, but Liskeard Town Council is starting from a low base and is spending well below the county average for town councils.

The table below shows a breakdown for each council tax band.

| Council Tax Projections | | | | | | | |
|--------------------------------|------------------|---------------|-------------------|--------------------|--------------------|------------------------|-------------------|
| Band | Total No. | Second | | Council Tax | Council Tax | Assuming no CTS | |
| | | Homes | % of total | 2024/25 | 2025/26 | Annual Inc | Weekly Inc |
| A | 1,069 | 12 | 19.77% | £113.59 | £127.35 | £13.76 | £0.26 |
| B | 1,895 | 7 | 35.05% | £132.52 | £148.58 | £16.06 | £0.31 |
| C | 1,336 | 12 | 24.71% | £151.45 | £169.80 | £18.35 | £0.35 |
| D | 725 | 6 | 13.41% | £170.39 | £191.03 | £20.64 | £0.40 |
| E | 291 | 0 | 5.38% | £208.25 | £233.48 | £25.23 | £0.49 |
| F | 74 | 1 | 1.37% | £246.11 | £275.93 | £29.82 | £0.57 |
| G | 16 | 0 | 0.30% | £283.98 | £318.38 | £34.40 | £0.66 |
| H | 0 | 0 | 0.00% | £340.77 | £382.05 | £41.28 | £0.79 |
| Total | 5,406 | 38 | 100.00% | | | | |

Recommendation:

a). to approve a gross budget of £823,372 for 2025/26

b). to approve a precept of £698,772 for 2025/26

13. Signing Mandate for the Santander Trust Accounts – To approve updating the signing mandate on the Santander Trust Accounts, to add Christina Whitty as a signatory.

The Town Council is corporate trustee for the Eva Bowles Memorial and the King George V Thorn Park Trust, and the bank accounts for these are held at Santander. The signing mandate on the accounts require two signatures, and this is usually the Town Clerk and the Mayor.

The mandate was not updated at the beginning of the new Mayoral year, and Councillor Christina Whitty should be added to the mandate. However, it is suggested that the former Mayor, Councillor Simon Cassidy remains as a signatory, with the mandate requiring ‘any two’ to sign, to provide some flexibility should a signatory not be available.

Recommendation - To approve adding Councillor Christina Whitty to the signing mandate on all the Santander Accounts (Eva Bowles Memorial and King George V Thorn Park)