

Responsible Financial Officer Reports (9-15)**9. RFO Report** - (for information – bank balances, internal controls, IT update)

Bank balances - as at 30 April 2024 are as follows:

| | |
|---------------------------|---------------------------|
| HSBC | 72,054.34 |
| Lloyds Debit card | 51.09 |
| Cornwall Council deposit | 398,568.18 |
| HSBC Money Market Deposit | 348,265.46 |
| | |
| TOTAL | <u>£818,939.07</u> |
| | |

The HSBC Money Market deposit matured on 7 May with interest of £2,771.14, and £250,000 has been reinvested for 2 months until 8 July 2024 at a fixed rate of 4.59% (interest due £1,949.18). The Cornwall Council deposit is currently paying a daily fluctuating rate around 5% and therefore a higher balance is being kept in this account to maximise interest.

Internal Controls

Councillor Dorling visited the office on Wednesday 8 May to carry out monthly bank reconciliation verifications on all accounts from December 2023 to March 2024 (including the year-end), and these were all found to be in order with no exceptions.

IT Update

Acronyms will be completing the IT upgrade between 31 May and 3 June, which will involve disruption to our emails and access of electronic files on Friday 31 May and Saturday 1 June, so please avoid contacting the team during this time.

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. Internal Auditors Report** – To receive, consider and accept the Internal Auditors report.

Attachment: 11. Internal Audit Report year ended 31.3.24

There are no suggested actions, although the internal auditor has noted that returns to the Charity Commission for the Philip Blamey and King George V Thorn Park trusts were submitted late. The Charity Commission changed the system for accessing charity accounts this year, and new individual logins were required. As a result, the usual email notification when they were due was not received and this was overlooked. A new manual diary system has now been set up to ensure they are submitted on time in the future.

Extracts from the Internal audit Report

The review undertaken obtained a level of assurance which has allowed us to complete the Internal Audit Report element of the Annual Governance & Accountability Return with no qualifications other than it did not fully meet its obligations as a Trustee. In all other significant respects, the control objectives were achieved throughout the financial year to a standard adequate to meet the needs of the Council.

The various Trusts managed by the Council have separate bank accounts and separate meetings are now held.

However, the two registered charities Annual Returns were submitted late. Controls have been put in place to ensure there is no re-occurrence.

Recommendation: To accept the Internal Audit Report

12. Annual Governance Statement 2023/2024 - To respond to each of the nine Statements of the Annual Governance Statement (Section 1 – Page 4).

Attachment: 12. Annual Governance and Accountability Return

The Council must consider and respond individually, 'Yes' or 'No' to each statement, considering the report from the internal auditor, and its own review of the effectiveness of internal controls and risk management arrangements for 2023/24 as undertaken by Council at its meeting on 30 April 2024. This return must be approved and submitted with the accounting statements and all the additional documentation required to the new external auditor, BDO LLP by 30 June 2024.

1. We have put in place arrangements for effective financial management during the year, and for the preparation of the accounting statements.
Yes, means prepared its accounting statements in accordance with the Accounts and Audit Regulations.
2. We maintained an adequate system of internal control including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness.
Yes, means made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.
3. We took all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and Proper Practices that could have a significant financial effect on the ability of this authority to conduct its business or manage its finances.
Yes, means has only done what it has the legal power to do and has complied with Proper Practices in doing so.
4. We provided proper opportunity during the year for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit Regulations.

Yes, means during the year gave all persons interested the opportunity to inspect and ask questions about this authority's accounts.

5. We carried out an assessment of the risks facing this authority and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.

Yes, means considered and documented the financial and other risks it faces and dealt with them properly.

6. We maintained throughout the year an adequate and effective system of internal audit of the accounting records and control systems.

Yes, means arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the needs of this smaller authority.

7. We took appropriate action on all matters raised in reports from internal and external audit.

Yes, means responded to matters brought to its attention by internal and external audit.

8. We considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on this authority and, where appropriate, have included them in the accounting statements.

Yes, means disclosed everything it should have about its business activity during the year including events taking place after the yearend if relevant.

9. Trust funds including charitable. In our capacity as the sole managing trustee we discharged our accountability responsibilities for the fund(s)/assets, including financial reporting and, if required, independent examination or audit.

Yes, means has met all of its responsibilities where, as a body corporate, it is a sole managing trustee of a local trust or trusts.

This statement will require a 'No' response as the Charity Commission annual returns were submitted late.

Recommendation: To approve the Annual Governance Statement for 2023/24 as completed by the Council for signature by the Chairman and Clerk

13. Accounting Statements 2023/2024 - To consider and approve the Accounting Statements for 2023/2024 signed by the RFO (Section 2 – page 5).

Attachments: 13i. Balance Sheet, 13ii. Income and Expenditure

The Accounting Statements for 2023/2024 within attachment 12, which have been checked by the internal auditor together with other financial records including the final bank reconciliations, are presented for approval. To provide additional information, the more traditional balance sheet and income and expenditure reports have also been provided.

In accordance with requirements, the period for the exercise of public rights, when any interested person may inspect or make copies of the accounting records, question the auditor or make an objection, will commence on Tuesday 4 June 2024 and end on Monday 15 July 2024 inclusive – 30 working days. Full details will be available on the Town Council website <https://www.liskeard.gov.uk/key-documents/financial-information/> from Monday 3 June 2024.

Recommendation: to approve the Accounting Statements 2023/2024 for signature by the Chairman