

## **To receive a report from the Finance Officer**

**Report to:** Policy and Finance

**Date of Report:** 3 March 2025

**Officer Writing the Report:** Finance Officer / RFO

### **1. Investing funds for Precept 2025/26**

Saltash Town Council are due to receive the first instalment of £789,708 during April 2025.

It is recommended to the members to transfer £289,708 to Barclays Active Saver for short-term future cashflow for April to June to be drawn down when required.

This leaves a balance of £500,000 to invest in a long-term option.

Below is a list of active bank accounts which Saltash Town Council have the option to invest the monies.

- Nationwide 95 day Notice account
  - Percentage Rate 3.95%
  - Notice Period: 95 days
  - Invest £500,000
  - Interest Return: £9,875 (based on 6 months investment)
- Lloyds Fixed Term Deposit account
  - Percentage Rate: 2.83%
  - Fixed Term: 6 months
  - Invest: £500,000
  - Interest Return: £7,075

**Note – The Cornwall Council deposit fund has a next day withdrawal facility if funds are required urgently.**

It is recommended to the members to invest £500,000 in the Nationwide 95 Day Notice Deposit account which currently attracts interest of 3.95%.

**Note: Similarly to 2024/25, the members will be asked to recommended staged withdrawals to meet future expenditure and salaries.**

## 2. Zurich Municipal Insurance update

Following a review of the insurance coverage for play park equipment, including Honeysuckle Close, Grassmere Way, Pilmere Drive, and Ashton Way, the coverage has been increased from £155,000 to £255,000. The new premium payable is £109.91, inclusive of insurance premium tax.

## 3. New Pay Now on Xero invoices

Saltash Town Council uses Xero accounting software and there is the functionality to include a “Pay Now” button on sales invoices. This enables the customers to click on the link and pay online by card making the process more convenient. The system uses a trusted payment gateway provided by Stripe. There are no setup fees or contracts and the transaction fees are 1.5% which is less than the current card machine/remote terminal with an average of 1.8%.

The majority of the Town Council's income (excluding precept) originates from sales invoices therefore it's anticipated this will lead to reduced bank charges.

There is still the option to pay face to face by card machine if the customer prefers this method.

## 4. Debtors

Below is a list of the current outstanding invoices.

The table shows one account in the **1 Month** column which is for **Cornwall Council** for a room booking in May 2025. We have received an official purchase order and payment will be paid after the event.

All other invoices are either for future room bookings or the invoice is not yet due. There are no areas of concern.

Contact	Invoice Date	Total	Less than 1 Month	1 Month	2 Months & Older	Notes
335 (Saltash) Sqn Air Cadets	27/02/25	<b>£172.00</b>	£172.00	£0.00	£0.00	Guildhall room booking April & May 2025
Cornwall Council	08/01/25	<b>£449.73</b>	£240.00	£323.93	<b>-£114.20</b>	Isambard room booking Feb 25 £240 Chamber room booking May 25 £324 <b>Note overpayment of £114.20 to be matched against future invoice</b>
Saltash Bowling Club	05/03/25	<b>£45.80</b>	£45.80	£0.00	£0.00	Recharge of water meter usage
Saltash Co-operative Funeralcare	26/02/25	<b>£444.00</b>	£444.00	£0.00	£0.00	Interment services
Saltash Probus	19/02/25	<b>£62.20</b>	£62.20	£0.00	£0.00	Chamber room booking March 25
We Are With You	19/02/25	<b>£120.00</b>	£120.00	£0.00	£0.00	Maurice Huggins room booking March 25
<b>TOTAL</b>		<b>£1,293.73</b>	<b>£1,084.00</b>	<b>£323.93</b>	<b>-£114.20</b>	

## 5. CIL (Community Infrastructure Levy) Neighbourhood Parish Payments

The table below summarises the CIL income received from Cornwall Council. The total amount received is £14,255.34.

CIL 4<sup>th</sup> round for Saltash Waterside Improvement Project has been approved and STC have committed to spend £10k of Neighbourhood Parish Payments. This will leave a budget left to spend of £4,255.34

**Note: The Town Council have five years from receipt to spend the income on infrastructure projects within the area that meet the criteria set out in CIL Regulation 59C. The relevant dates are provided in the table for reference.**

Date Received	Amount Received	Amount Committed CIL 4th round	Balance to Spend	5 Year Deadline	Planning Ref	Planning Address
07/04/2021	£1,395.00	£1,395.00	£0.00	06/04/2026	PA19/09168	Land off 28 Castlemead Drive, Saltash
17/04/2021	£189.06	£189.06	£0.00	16/04/2026	PA20/05475	Land Adjacent To Polmear, Homer Park, Saltash, PL12 6HJ
15/11/2021	£385.99	£385.99	£0.00	14/11/2026	PA19/09772	Old Churchtown Farm Farm Lane St Stephens Saltash Cornwall PL12 4AR
15/11/2021	£840.00	£840.00	£0.00	14/11/2026	PA18/09294	Land On The North Side Of 1 Castle View, St Stephens, Saltash, PL12 4RD
07/10/2022	£2,434.67	£2,434.67	£0.00	06/10/2027	PA21/06948	Land East Of 16 Castle View, St Stephens, PL12 4RD
07/10/2022	£815.63	£815.63	£0.00	06/10/2027	PA21/03745	Land South of Old Churchtown Farm Lane, Stephens, PL12 4AR
19/04/2023	£1,372.84	£1,372.84	£0.00	18/04/2028	PA20/10644	12 Sunningdale Road, St Stephens, Saltash, PL12 4BN
19/04/2023	£2,246.66	£2,246.66	£0.00	18/04/2028	PA22/09842	Land East of 62 St Stephens Road, Saltash, PL12 4BJ
19/04/2023	£943.29	£320.15	£623.14	18/04/2028	PA21/03745	Land South of Old Churchtown Farm Lane, Stephens, PL12 4AR
18/10/2023	£8.82		£8.82	17/10/2028	PA20/10644	12 Sunningdale Road, St Stephens, Saltash, PL12 4BN
18/10/2023	£2,246.66		£2,246.66	17/10/2028	PA22/09842	Land East of 62 St Stephens Road, Saltash, PL12 4BJ
18/04/2024	£341.79		£341.79	17/04/2029	PA21/05336	Land West Of The Stables, Farm Lane, St Stephens, Saltash, PL12 4AR
14/10/2024	£1,034.93		£1,034.93	14/10/2029	PA21/05336	Land West Of The Stables, Farm Lane, St Stephens, Saltash, PL12 4AR
	£14,255.34	£10,000.00	£4,255.34			

## 6. Revaluation of property and assets

Pursuant to P&F committee held on 24 September 2024, minute nr 64/24/25.

To delegate authority to the Finance Officer to obtain 3 valuation quotes for the valuation of STC property and assets by the appointment of a surveyor working within budget code 6224 Professional Costs, reporting back to a future P and F meeting subject to establishing that a valuation has not taken place during that time.

The last property valuation was conducted in March 2022, and is now outdated. Therefore, the Finance Officer will be obtaining three quotes for consideration by the P&F committee.

**Signature of Officer:**  
**Finance Officer / RFO**