

To receive a report from the Finance Officer

1. **Precept Submitted** – Budget & Precept Setting have now been completed and submitted to Cornwall Council. Precept figures are now included on 2023/2024 forecast on Budget Sheets
2. **Report on Savings** - To report that the Savings Accounts previously approved at P&F cannot be found or do not exist. Please see below new Accounts for approval:
 - a. **Lloyds Fixed Term Deposit Account**
 - i. 3 months Deposit – 1.2%
 - ii. 6 months Deposit – 2.7%
 - iii. 9 months Deposit – 2.75%
 - iv. 12 months Deposit – 2.8%
 - v. Minimum deposit £10,000
 - vi. Early withdrawal – Lloyds states on website: *Once opened you can't make any further deposits or withdrawals until the maturity date*
 - vii. We already have a Lloyds Current Account set up, which would make setting these up easier
 - b. **HSBC Fixed Rate Savings Account**
 - i. 1 year – 3.5%
 - ii. 2 years – 3.75%
 - iii. Minimum deposit £2,000
 - iv. Early withdrawal – HSBC states on website: *Close early if you need to. Provided the deposit is under £50,000, you can close the account early for a fee of 90 days' interest. Do bear in mind that depending on when the withdrawal is made, you may get back less than you originally invested. If the deposit is £50,000 or over, you can't close your account or withdraw any money until the end of the deposit term*
 - v. We do not have a HSBC Account, if this was approved this would take time to set up.
 - c. **Please note, as interest rates are rising, many banks specify on their websites that there is a wait for setting up Savings Account at this time due to the high demand**
3. **Unclaimed Refunds** – There are a few unclaimed refunds in the Accounts that we would like to write off ready for the Year End Accounts.
 - a. Details are as follows:
 - i. £5.00 – Allotment Holder – credit note raised in March 2018. Currently no contact details on file

- ii. £36.00 – Regular Guildhall Hirer pre covid. Credit note raised 1st April 2020. Cannot be contacted and has not requested hire since covid restrictions have been lifted.
- b. Several attempts have been made to make contact with these individuals and we have received advice from our Internal Auditor and on that basis recommend that the above amounts are written off.

4. Virements

- a. There is an overspend on 6304 Broadband due to contract changes for Broadband at the Pontoon. We recommend a virement of £304 from 6301 Stationary (£3837 available) to 6304 Broadband to cover the increased cost.

Abbie Browne FMAAT (Finance Consultant)

End of Report