

## **P & R Committee – 26<sup>th</sup> March 2019**

### **Finance:**

#### **9. Report from Finance Officer**

##### **9a. To receive a report on investments**

- £200,000 with Public Sector Deposit Fund (Variable Interest Current Average 0.79%)
- £266,377 with Barclays Active Saver. (Interest Rate 0.30%)
- £100,650 with Nationwide on a 95 Days' Notice. (Interest Rate 1.10%)
- £100,151 with Cornwall Council instant Access Account. (Interest Rate Variable currently between 0.84% - 0.95%)

##### **9b. VAT**

VAT Return is due on the 7<sup>th</sup> May 19 for the period 01/01/19– 31/03/19.

##### **9c. Transfer of Sage to Xero**

The transfer of Sage to Xero has taken longer than anticipated with the amount of adjustments that had to be made to get the budget reports set up. I have been unable to produce the reports in the new committee format but the preparation for this is almost complete.

I am having to postpone the transfer from Sage Payroll over to Xero later than originally planned due to delay in setting up Xero accounts. I am looking to do this from July 19 now after year end completion.

##### **9e. To Consider if the Mayor's Charity A/c is still required**

I am currently still looking into alternative charity/community accounts for the Mayor's Charity account and will report back at the next P&F.

##### **9f. Bad Debt**

Currie & Brown UK Ltd £4.50 – Invoice 2915 – Issued March 2018.

Tea's & Coffee's for a Meeting March 18

We have chased on a number of occasions for the debt but to no avail. I would ask for this amount to be now written off.

##### **9g. Station Building**

With the construction of the Station Building now due to be completed in a shorter construction time of 22 weeks and the actual construction payments variable throughout the construction period. Looking at the cash flow for the station building there is likely to be further shortage of funds around August – September of around £40,000 until we receive the final funding instalments for phase one. I propose for the delegated authority to be placed with myself and the Town Clerk to be able to review the capital reserves available at the time and if needed to put a freeze on other capital projects i.e. EMFs until the cash flow is remedied.