

P & F Committee – 8th September 2020 – Finance Report

Agenda Item 10) Finance Officer Report

Covid 19 Budget Virement:

The need to purchase H&S materials and equipment to make council premises Covid 19 safe and to assist members of staff working from home. The total spend to date is £8,000. I recommend a transfer of £10,000 from general reserves to cover this and future purchases for Covid 19 H&S materials and equipment.

ERDF Claim:

Following a successful submission for ERDF funding for the reopening of the town centre following government guidelines. I am compiling the submission for the ERDF claim for the costs of this which includes all the extra measures that have been put in place to make the town centre Covid 19 safe. This has to be submitted in one claim. I have been informed by Cornwall Council the submission deadline will be towards the end of the year. The total spend so far is £2352 + extra staffing costs. Comprising of:

Sanitiser Stations

Sanitiser

Publicity Materials

Street Signage

Extra cleaning of public toilets

Annual Governance and Accountability Return 2019/20:

To note the external audit was completed and returned with no areas of concern. This is to be received at the next Full Council on the 1st October 2020.

Agenda Item 11) To receive a report on VAT.

VAT: The VAT return for the period 01/04/20 – 30/06/20 was submitted and a refund of £9,634 was received. The next VAT return is due on 7th November for the period 01/07/20 - 30/09/20.

Agenda Item 12) To receive a report on investments.

- £200,000 with Public Sector Deposit Fund (Variable Interest Current Average 0.15%)
- £311,233 with Barclays Active Saver. (Interest Rate 0.01%)
- £280,650 with Nationwide on a 95 Days' Notice. (Interest Rate 0.4%)
- £506,029 with Cornwall Council instant Access Account. (Interest Rate Variable currently between 0.75%-0.80%)