



Redruth Civic Centre, Alma Place, Redruth, Cornwall TR15 2AT

Tel No: 01209-210038 e-mail: admin@redruth-tc.gov.uk

Town Mayor: Cllr R S Barnes

Town Clerk: P B Bennett

Our Reference:
RTC/460/2/Mtg
Date:
14th June 2023

See Distribution

Dear Councillor

Finance Committee Meeting – 19th June 2023

You are summoned to attend a Meeting of the Redruth Town Council Finance Committee to be held which will be held in the Langman Room, Redruth Civic Centre, Alma Place, on Monday 19th June 2023, commencing at 7 p.m.

The Agenda and associated papers are enclosed for your reference and information.

Yours sincerely

A handwritten signature in black ink, appearing to be 'PB', with a long horizontal line extending to the right.

Peter Bennett
Town Clerk

Enclosures:

Agenda and associated documentation.

Distribution:

Action:

Cllr Barnes
Cllr Biscoe
Cllr Mrs Biscoe
Cllr Brown
Cllr Craze
Cllr Ms Reeve
Cllr Thomas
Cllr Tremayne
RFO

Information:

All other Town Councillors
Press & Public

Redruth Town Council
Finance Committee Meeting – 19th June 2023
AGENDA

PART I – PUBLIC SESSION

1. To receive apologies for absence.
2. Members to declare any disclosable pecuniary interests or non-registerable interests (including details thereof) in respect of any item(s) on this Agenda.
3. Introduction of the recently appointed Responsible Finance Officer, Mrs Helen Bardle.
4. *To suspend Standing Orders to allow the public to speak.*
5. To allow the public to put questions to the Council on any item on this agenda.
6. *To reinstate Standing Orders.*
7. To confirm the Minutes of the:
 - 7.1 Meeting of the Finance Committee held on 20th March 2023. [Minutes attached]
8. To review the Income and Expenditure for the period ended 31st May 2023. [See schedule attached]
9. To receive a report from the Independent Internal Auditor for the year ended 31st March 2023. [See report attached]
10. To approve the Treasury Management Strategy for Financial Year 2023-24. [See report attached]
11. To formulate a rota for Committee Members to carry out internal audit checks throughout the financial year 2023-2024. [See report attached]
12. To consider requests for financial assistance. [See schedule attached]



Redruth Civic Centre, Alma Place, Redruth, Cornwall TR15 2AT
Tel No: 01209-210038 e-mail: admin@redruth-tc.gov.uk

Town Mayor: Cllr M J Brown

Town Clerk: P B Bennett

Minutes of a Meeting of the Redruth Town Council Finance Committee held at Redruth Civic Centre, Alma Place, Redruth on Monday 20th March 2023

Present: Cllr S Barnes Chair
Cllr Mrs A Biscoe
Cllr H Biscoe
Cllr M Brown
Cllr Ms D Reeve
Cllr I Thomas

In attendance: P B Bennett Town Clerk

PART I - PUBLIC SESSION

1519.1 To receive apologies for absence.

Apologies were received from Cllr Craze (other commitments) and Cllr Tremayne (family commitments)..

1519.2 Members to declare any disclosable pecuniary interests or non-registerable interests (including details thereof) in respect of any item(s) on this Agenda.

None declared.

1519.3 To confirm the Minutes of the Meeting of the Finance Committee held on 21st November 2022

1519.3.2 Unanimously RESOLVED to accept the Minutes of the Meeting of the Finance Committee held on 21st November 2022 as a true and accurate record of proceedings. [Proposed Cllr Thomas; Seconded Cllr Reeve].

1519.4 To receive correspondence:

1519.4.1 *National Employers for Local Government Services – Local Government Pay 2023.*

The latest update from the national Employers for Local Government Services on the Local Government Pay award for 2023 was noted.

1519.4.2 *Chief Fire Officer, CFRS – Future of CCTV Monitoring Provision*

Members discussed the letter from the Chief Fire Officer, CFRS on the future of CCTV monitoring provision. Expressing their disappointment, Members agreed to sign up to the letter from all affected Town and Parish Councils.

1519.4.3 Unanimously RESOLVED that Redruth Town Council agree to be one of the signatories on the combined letter about the future of CCTV monitoring provision by CFRS. [Proposed: Cllr Biscoe; Seconded: Cllr Brown]

1519.6 **To receive a report from Committee Members responsible for carrying out Internal Control checks for Q3 2022-2023**

1519.6.1 A report on the Internal Controls carried out by Cllrs Mrs Biscoe and Thomas was circulated prior to the meeting. They were thanked for their work and for preparing the report which was discussed in some depth.

1519.6.2 Unanimously RESOLVED that the report on the internal controls for the 3rd Quarter of Financial Year 2022-23 with recommendations be accepted. [Proposed: Cllr Mrs Biscoe; Seconded: Cllr Thomas]

1519.6 **To further consider Market Way rent levels during the period of closure of The Buttermarket**

1519.7.1 A report had been circulated prior to the meeting requesting that Members review the rent reduction applied to the units in market Way during the refurbishment of the Buttermarket. Members agreed that the reduction should apply for the whole period of refurbishment.

1519.7.2 Unanimously RESOLVED that:

- a. This rent reduction be implemented until the date on which access from The Buttermarket into Market Hall is restored; and
- b. The reduction be reviewed further by the Finance Committee in twelve months' time, should works still be ongoing at this point.

[Proposed: Cllr Biscoe; Seconded: Cllr Mrs Biscoe]

1519.11 **To consider requests for financial assistance.**

1519.11.1 Requests for financial assistance we dealt with as shown at Appendix 1 to these minutes.

Chairman

Budget 2022-2023: £8000		Allocated to date: £6950	Balance available: £1050	
No	Appellant	Amount Requested/Purpose	Recommendation	Previous Awards
1.	Grow Cornwall CIC (Re-submitted application)	£990 towards United Cornwall FC, a Community Football Group at Cornwall College, which meets weekly and provide a positive space for males to come together. Whether that is to lose weight, improve their wellbeing or just to fill spare time, it doesn't matter to them. The sessions will provide space for individuals to build important social and support networks, to be used in times of need away from the football pitch. We aim to work with around 50 individuals in year one.	Unanimously RESOLVED that on this occasion we make no donation to this group. [Proposed: Cllr Brown; Seconded: Cllr Mrs Biscoe]	NIL

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
101 Administration-Staff Costs							
4101 Wages/Salaries	63,094	439,667	376,573		376,573	14.4%	
4102 Tax/NIC	8,423	138,365	129,942		129,942	6.1%	
4104 Pensions	8,916	135,320	126,404		126,404	6.6%	
Administration-Staff Costs :- Indirect Expenditure	80,433	713,352	632,919	0	632,919	11.3%	0
Net Expenditure	(80,433)	(713,352)	(632,919)				
102 General Administration							
1176 Precept Received	522,631	1,099,147	576,517			47.5%	
General Administration :- Income	522,631	1,099,147	576,517			47.5%	0
4201 Stationery	391	1,400	1,009		1,009	27.9%	
4202 Telephone/Internet	113	1,350	1,237		1,237	8.4%	
4203 Mobile Phones	688	3,400	2,712		2,712	20.2%	
4204 Annual Subscriptions	3,732	10,100	6,368		6,368	36.9%	
4205 Photocopier Contract	310	1,375	1,065		1,065	22.6%	
4206 Postage	8	150	142		142	5.2%	
4207 Advertising	0	1,000	1,000		1,000	0.0%	
4208 Audit	(2,100)	3,400	5,500		5,500	(61.8%)	
4210 Mayor's Budget	2,134	2,000	(134)		(134)	106.7%	1,829
4212 Development Resources	0	1,000	1,000		1,000	0.0%	
4213 Tablets	0	3,065	3,065		3,065	0.0%	
4214 Newspapers	0	500	500		500	0.0%	
4215 Refreshments	0	400	400		400	0.0%	
4216 Volunteer Support Fund	0	500	500		500	0.0%	
4217 Lib Events & Activities	183	750	567		567	24.4%	
4220 Miscellaneous Expenses	25	200	175		175	12.6%	
4221 Loan Repayment	8,371	16,670	8,299		8,299	50.2%	
4222 IT Support	2,203	12,200	9,997		9,997	18.1%	
4223 HR Outsourcing	1,410	7,500	6,090		6,090	18.8%	
4224 TIC Bulk Buy	0	1,000	1,000		1,000	0.0%	
General Administration :- Indirect Expenditure	17,467	67,960	50,493	0	50,493	25.7%	1,829
Net Income over Expenditure	505,164	1,031,187	526,023				
6000 plus Transfer from EMR	1,829						
Movement to/(from) Gen Reserve	506,992						
201 Christmas Festival							
4304 Christmas Lights	0	20,290	20,290		20,290	0.0%	

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
4305 Christmas Events	0	5,000	5,000		5,000	0.0%	
Christmas Festival :- Indirect Expenditure	0	25,290	25,290	0	25,290	0.0%	0
Net Expenditure	0	(25,290)	(25,290)				
202 Other Events							
1076 Income - Sponsorship	1,600	0	(1,600)			0.0%	
Other Events :- Income	1,600	0	(1,600)				0
4311 Market Support	228	500	272		272	45.6%	
4312 Summer Events	0	2,500	2,500		2,500	0.0%	
4313 Seasonal Events	0	2,000	2,000		2,000	0.0%	
4314 Lowendar Perran	0	500	500		500	0.0%	
4315 Coronation	412	5,000	4,588		4,588	8.2%	
4404 Marketing/Advertising	892	0	(892)		(892)	0.0%	
4405 Equip/Toilets/Tables/Chairs	185	0	(185)		(185)	0.0%	
4408 Bunting	25	0	(25)		(25)	0.0%	
4415 Misc Expenses	10	0	(10)		(10)	0.0%	
Other Events :- Indirect Expenditure	1,752	10,500	8,748	0	8,748	16.7%	0
Net Income over Expenditure	(152)	(10,500)	(10,348)				
203 Administration Services							
4207 Advertising	0	1,000	1,000		1,000	0.0%	
4413 Road Closures/Licenses	50	0	(50)		(50)	0.0%	
4703 Office Equipment	0	2,000	2,000		2,000	0.0%	
4706 Council Website	255	1,500	1,245		1,245	17.0%	
4708 Training	660	5,000	4,340		4,340	13.2%	
4709 Donations	0	8,000	8,000		8,000	0.0%	
4711 Youth Council	19	1,000	981		981	1.9%	
4715 Town Website	1,200	1,400	200		200	85.7%	
4716 Remembrance	0	1,000	1,000		1,000	0.0%	
4718 Town Guide	3,082	6,500	3,418		3,418	47.4%	
4719 C4L	0	2,500	2,500		2,500	0.0%	
4720 Plastic Champion	0	500	500		500	0.0%	
4723 Podcast	0	1,500	1,500		1,500	0.0%	
Administration Services :- Indirect Expenditure	5,266	31,900	26,634	0	26,634	16.5%	0
Net Expenditure	(5,266)	(31,900)	(26,634)				

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
204 RIM&PF							
4401 Marshals	0	370	370		370	0.0%	
4402 Music Acts	0	3,000	3,000		3,000	0.0%	
4404 Marketing/Advertising	135	1,500	1,365		1,365	9.0%	
4405 Equip/Toilets/Tables/Chairs	0	1,300	1,300		1,300	0.0%	
4407 First Aid	0	250	250		250	0.0%	
4408 Bunting	0	275	275		275	0.0%	
4410 Marquees	0	850	850		850	0.0%	
4412 Market Stalls	(10)	0	10		10	0.0%	
4413 Road Closures/Licenses	0	100	100		100	0.0%	
4414 Hospitality	0	250	250		250	0.0%	
4416 Fun Day	0	600	600		600	0.0%	
4419 Generators	0	1,900	1,900		1,900	0.0%	
4421 Electricity	0	300	300		300	0.0%	
4422 Miners Day Activities	0	1,200	1,200		1,200	0.0%	
RIM&PF :- Indirect Expenditure	125	11,895	11,770	0	11,770	1.1%	0
Net Expenditure	(125)	(11,895)	(11,770)				
205 Murdoch							
1101 Income - Stalls	122	0	(122)			0.0%	
Murdoch :- Income	122	0	(122)				0
4401 Marshals	0	1,000	1,000		1,000	0.0%	
4402 Music Acts	150	1,200	1,050		1,050	12.5%	
4403 Street Ents	0	1,000	1,000		1,000	0.0%	
4404 Marketing/Advertising	895	1,000	105		105	89.5%	
4405 Equip/Toilets/Tables/Chairs	147	400	253		253	36.7%	
4407 First Aid	0	460	460		460	0.0%	
4408 Bunting	0	275	275		275	0.0%	
4410 Marquees	0	1,150	1,150		1,150	0.0%	
4411 Stage	0	900	900		900	0.0%	
4412 Market Stalls	0	1,250	1,250		1,250	0.0%	
4413 Road Closures/Licenses	0	420	420		420	0.0%	
4415 Misc Expenses	106	300	194		194	35.5%	
4417 Evening Entertainment	0	200	200		200	0.0%	
4427 Schools	0	1,650	1,650		1,650	0.0%	
Murdoch :- Indirect Expenditure	1,298	11,205	9,907	0	9,907	11.6%	0
Net Income over Expenditure	(1,176)	(11,205)	(10,029)				

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
206 St Piran Festival							
1101 Income - Stalls	30	0	(30)			0.0%	
St Piran Festival :- Income	<u>30</u>	<u>0</u>	<u>(30)</u>				<u>0</u>
4401 Marshals	0	350	350		350	0.0%	
4402 Music Acts	100	3,000	2,900		2,900	3.3%	
4405 Equip/Toilets/Tables/Chairs	0	325	325		325	0.0%	
4406 Printing Programmes	0	500	500		500	0.0%	
4407 First Aid	185	0	(185)		(185)	0.0%	
4408 Bunting	0	275	275		275	0.0%	
4413 Road Closures/Licenses	21	75	54		54	28.0%	
4430 Transport	0	350	350		350	0.0%	
St Piran Festival :- Indirect Expenditure	<u>306</u>	<u>4,875</u>	<u>4,569</u>	<u>0</u>	<u>4,569</u>	<u>6.3%</u>	<u>0</u>
Net Income over Expenditure	<u>(276)</u>	<u>(4,875)</u>	<u>(4,599)</u>				
210 Other Services							
1080 Income-Footpaths	0	1,700	1,700			0.0%	
Other Services :- Income	<u>0</u>	<u>1,700</u>	<u>1,700</u>			<u>0.0%</u>	<u>0</u>
4501 Purchases & Works	8	7,500	7,492		7,492	0.1%	
4507 Town Clock Maintenance	0	1,750	1,750		1,750	0.0%	
4514 CCTV Monitoring	0	9,900	9,900		9,900	0.0%	
4515 CCTV R&M	995	5,500	4,505		4,505	18.1%	
4520 Weed Control	0	5,750	5,750		5,750	0.0%	
4521 Vehicle Fuel	407	2,400	1,993		1,993	17.0%	
4522 Machinery Fuel	275	500	225		225	55.0%	
4523 Floral Displays	0	16,000	16,000		16,000	0.0%	
4524 GWaT Maintenance	0	4,000	4,000		4,000	0.0%	
Other Services :- Indirect Expenditure	<u>1,686</u>	<u>53,300</u>	<u>51,614</u>	<u>0</u>	<u>51,614</u>	<u>3.2%</u>	<u>0</u>
Net Income over Expenditure	<u>(1,686)</u>	<u>(51,600)</u>	<u>(49,914)</u>				
301 The Chamber							
1001 Income-Rent-KCU	0	10,200	10,200			0.0%	
The Chamber :- Income	<u>0</u>	<u>10,200</u>	<u>10,200</u>			<u>0.0%</u>	<u>0</u>
4209 Insurance	7,007	7,300	293		293	96.0%	
4601 Non-domestic Business Rate	2,074	0	(2,074)		(2,074)	0.0%	
4602 Gas	321	250	(71)		(71)	128.2%	
4603 Water	94	125	31		31	75.2%	
4604 Electricity	1,248	750	(498)		(498)	166.4%	

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
4606 Lifts	0	460	460		460	0.0%	
4610 Building Maintenance	263	4,000	3,737		3,737	6.6%	
4611 Air Conditioning	0	935	935		935	0.0%	
4616 Security Systems	0	100	100		100	0.0%	
The Chamber :- Indirect Expenditure	11,007	13,920	2,913	0	2,913	79.1%	0
Net Income over Expenditure	(11,007)	(3,720)	7,287				
302 Market Way							
1002 Income - MW Retail	3,654	18,690	15,036			19.6%	
Market Way :- Income	3,654	18,690	15,036			19.6%	0
4209 Insurance	4,700	4,700	0		0	100.0%	
4601 Non-domestic Business Rate	7,627	32,960	25,333		25,333	23.1%	
4602 Gas	561	3,200	2,639		2,639	17.5%	
4603 Water	255	3,200	2,945		2,945	8.0%	
4604 Electricity	6,334	16,000	9,666		9,666	39.6%	
4605 Waste	759	4,600	3,841		3,841	16.5%	
4606 Lifts	0	460	460		460	0.0%	
4607 Cleaning	0	15,000	15,000		15,000	0.0%	
4610 Building Maintenance	5,650	4,000	(1,650)		(1,650)	141.3%	
4611 Air Conditioning	0	1,000	1,000		1,000	0.0%	
4615 Hygiene Contracts	80	2,000	1,920		1,920	4.0%	
4616 Security Systems	0	1,650	1,650		1,650	0.0%	
4617 Security MW	0	5,000	5,000		5,000	0.0%	
4618 Security Meetings	0	2,330	2,330		2,330	0.0%	
4619 Major Items	0	5,000	5,000		5,000	0.0%	
Market Way :- Indirect Expenditure	25,967	101,100	75,133	0	75,133	25.7%	0
Net Income over Expenditure	(22,312)	(82,410)	(60,098)				
303 Library							
1020 Income - Fines/Lost Items	10	0	(10)			0.0%	
1022 Income - Photocopy	355	0	(355)			0.0%	
1027 Income - Sale of Books	15	0	(15)			0.0%	
1028 Income - Seagull Sacks	216	0	(216)			0.0%	
1029 TIC Income	110	0	(110)			0.0%	
Library :- Income	705	0	(705)				0
4724 Home Library Service	5	500	495		495	1.0%	
Library :- Indirect Expenditure	5	500	495	0	495	1.0%	0
Net Income over Expenditure	701	(500)	(1,201)				

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
304 Public Toilets							
4511 Grounds Maintenance	23	0	(23)		(23)	0.0%	
4603 Water	0	2,500	2,500		2,500	0.0%	
4604 Electricity	52	1,000	948		948	5.2%	
4607 Cleaning	4,200	25,200	21,000		21,000	16.7%	
4610 Building Maintenance	5	2,000	1,995		1,995	0.2%	
4615 Hygene Contracts	40	420	380		380	9.5%	
Public Toilets :- Indirect Expenditure	4,320	31,120	26,800	0	26,800	13.9%	0
Net Expenditure	(4,320)	(31,120)	(26,800)				
305 St Rumons Gardens							
4603 Water	2	95	93		93	2.1%	
4604 Electricity	34	600	566		566	5.6%	
4605 Waste	0	920	920		920	0.0%	
4610 Building Maintenance	52	1,000	948		948	5.2%	
4615 Hygene Contracts	40	0	(40)		(40)	0.0%	
St Rumons Gardens :- Indirect Expenditure	127	2,615	2,488	0	2,488	4.9%	0
Net Expenditure	(127)	(2,615)	(2,488)				
306 EEPF							
4511 Grounds Maintenance	0	3,400	3,400		3,400	0.0%	
4512 Play Equipment Inspections	0	275	275		275	0.0%	
4513 Play Equipment Maintenance	0	5,000	5,000		5,000	0.0%	
4529 Skate Park Maint	0	2,000	2,000		2,000	0.0%	
4605 Waste	20	1,050	1,030		1,030	1.9%	
4610 Building Maintenance	12	0	(12)		(12)	0.0%	
EEPF :- Indirect Expenditure	32	11,725	11,693	0	11,693	0.3%	0
Net Expenditure	(32)	(11,725)	(11,693)				
307 Plain-an-Gwarry							
4512 Play Equipment Inspections	0	275	275		275	0.0%	
4513 Play Equipment Maintenance	374	2,500	2,126		2,126	15.0%	
4605 Waste	0	660	660		660	0.0%	
Plain-an-Gwarry :- Indirect Expenditure	374	3,435	3,061	0	3,061	10.9%	0
Net Expenditure	(374)	(3,435)	(3,061)				

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
308 Facilities Yard							
4601 Non-domestic Business Rate	401	2,000	1,599		1,599	20.1%	
4603 Water	0	500	500		500	0.0%	
4604 Electricity	99	500	401		401	19.7%	
Facilities Yard :- Indirect Expenditure	<u>500</u>	<u>3,000</u>	<u>2,500</u>	<u>0</u>	<u>2,500</u>	<u>16.7%</u>	<u>0</u>
Net Expenditure	<u>(500)</u>	<u>(3,000)</u>	<u>(2,500)</u>				
320 Capital Expenditure							
4502 Grounds Equipment	0	2,000	2,000		2,000	0.0%	
4508 Compound Rent	333	2,000	1,667		1,667	16.7%	
4510 Vehicles	3,734	21,000	17,266		17,266	17.8%	
4528 Library Furniture	0	1,000	1,000		1,000	0.0%	
4531 TVF	4,865	0	(4,865)		(4,865)	0.0%	4,865
Capital Expenditure :- Indirect Expenditure	<u>8,932</u>	<u>26,000</u>	<u>17,068</u>	<u>0</u>	<u>17,068</u>	<u>34.4%</u>	<u>4,865</u>
Net Expenditure	<u>(8,932)</u>	<u>(26,000)</u>	<u>(17,068)</u>				
6000 plus Transfer from EMR	4,865						
Movement to/(from) Gen Reserve	<u>(4,067)</u>						
401 Planning							
4721 Neighbourhood Plan	0	5,000	5,000		5,000	0.0%	
Planning :- Indirect Expenditure	<u>0</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>0.0%</u>	<u>0</u>
Net Expenditure	<u>0</u>	<u>(5,000)</u>	<u>(5,000)</u>				
999 Ear Marked Reserves							
4902 Office Equipment EMR	0	3,480	3,480		3,480	0.0%	
4903 Elections EMR	0	19,813	19,813		19,813	0.0%	
4904 Playgrounds EMR	0	6,175	6,175		6,175	0.0%	
4905 Grounds Equipment EMR	0	5,731	5,731		5,731	0.0%	
4908 SK8 Park	0	17,481	17,481		17,481	0.0%	
4909 Bus Shelters EMR	0	3,988	3,988		3,988	0.0%	
4910 Station Hill Site EMR	0	1,200	1,200		1,200	0.0%	
4911 Signs EMR	0	5,942	5,942		5,942	0.0%	
4912 Training EMR	0	3,481	3,481		3,481	0.0%	
4913 Website EMR	0	(588)	(588)		(588)	0.0%	
4914 Building Contingency	0	4,387	4,387		4,387	0.0%	
4915 Running Costs EMR	0	4,659	4,659		4,659	0.0%	
4917 Receptions EMR	0	650	650		650	0.0%	

Detailed Income & Expenditure by Budget Heading 31/05/2023

Month No: 2

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
4918 Tourism EMR	0	822	822		822	0.0%	
4921 Neighbourhood Plan EMR	0	6,652	6,652		6,652	0.0%	
4924 Mayors Allowance EMR	0	6,596	6,596		6,596	0.0%	
4925 CCTV	0	6,219	6,219		6,219	0.0%	
4926 Building Maintenance EMR	0	12,162	12,162		12,162	0.0%	
4927 Public Realms	0	2,000	2,000		2,000	0.0%	
4928 Christmas Lights EMR	0	1,479	1,479		1,479	0.0%	
4929 Transition	0	70,803	70,803		70,803	0.0%	
4930 Town Trail Leaflets	0	4,922	4,922		4,922	0.0%	
4931 Toilets	0	119,399	119,399		119,399	0.0%	
4934 Bunting/Flags	0	2,427	2,427		2,427	0.0%	
4935 Youth Council	0	1,410	1,410		1,410	0.0%	
4936 Redruth Community Centre	0	6,182	6,182		6,182	0.0%	
4937 Legacy	0	2,500	2,500		2,500	0.0%	
4938 Floral Displays	0	6,000	6,000		6,000	0.0%	
4940 Events Contingency EMR	0	18,058	18,058		18,058	0.0%	
4942 Advertising EMR	0	2,860	2,860		2,860	0.0%	
4943 Market Way EMR	0	12,976	12,976		12,976	0.0%	
4944 Library EMR	0	1,307	1,307		1,307	0.0%	
4946 CIL	0	54,633	54,633		54,633	0.0%	
4947 Staffing	0	40,100	40,100		40,100	0.0%	
4948 Climate Change	0	29,842	29,842		29,842	0.0%	
4949 TVF	0	(3,186)	(3,186)		(3,186)	0.0%	
4950 Welcome Back Fund	0	478	478		478	0.0%	
4951 Telephone Box	0	10,083	10,083		10,083	0.0%	
4952 Mobile Speed Signs	0	10,000	10,000		10,000	0.0%	
4953 GWaT	0	3,200	3,200		3,200	0.0%	
4954 TIC	0	1,800	1,800		1,800	0.0%	
4955 Plastic Champion	0	500	500		500	0.0%	
Ear Marked Reserves :- Indirect Expenditure	0	508,623	508,623	0	508,623	0.0%	0
Net Expenditure	0	(508,623)	(508,623)				
Grand Totals:- Income	528,742	1,129,737	600,995			46.8%	
Expenditure	159,598	1,637,315	1,477,717	0	1,477,717	9.7%	
Net Income over Expenditure	369,145	(507,578)	(876,723)				
plus Transfer from EMR	6,694						
Movement to/(from) Gen Reserve	375,838						



HUDSON ACCOUNTING LTD.
INTERNAL AUDIT REPORT:
TO THE MEMBERS OF REDRUTH TOWN COUNCIL
YEAR ENDED 31ST MARCH 2023.

ISSUE DATE: 14/04/2023
ISSUED TO: TOWN CLERK

INTRODUCTION:

Internal auditing is an independent, objective assurance activity designed to improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Scope:

The scope of the audit covers, as a minimum, the areas included in the Internal Audit Report contained in the Annual Governance & Accountability Return.

Approach:

Audit work is carried out in line with the Chartered Institute of Public Finance and Accountancy's Internal Audit Standards and guidance issued by the National Association of Local Councils.

Where applicable we have included reference to 'proper practice' and the associated guidance as laid out in 'Governance & Accountability for Smaller Authorities in England' which is applicable to financial years from 1st April 2022.

Selective testing was carried out and the relevant policies, procedures and controls were reviewed.

GENERAL COMMENTS:

We would like to thank the staff for their assistance and co-operation during the audit.

The matters raised in this report are only those which came to our attention during our internal audit work and are not necessarily a comprehensive statement of all the weaknesses that exist, or of all the improvements that may be required.

It should be noted that assurance can never be absolute. The most that the internal audit service can provide is a reasonable assurance that there are no major weaknesses in risk management, governance, and control processes. The audit does not guarantee that the accounting records are free from fraud or error.

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, thus in all significant respects, the control objectives were being achieved throughout the financial year to a standard adequate to meet the needs of the Council.

We have provided a table of audit recommendations, if required, that allow for the Council's response, which can be used as an ongoing monitoring tool. We would be grateful if, in due course, it was completed and returned to us.

AUDIT COMMENTARY:

Items in **bold text** within the body of the report represent our findings in respect of the application of controls, text in *italics* represent suggested actions that fall short of being a formal recommendation or do not necessarily pertain to the application of internal controls.

Previous Recommendations

There are no previous recommendations requiring action.

Accounting Records

The accounts have been properly maintained throughout the year.

Payments

A sample of payments was tested to establish whether the spending decision, procurement process, certification and approval for payment were in line with Financial Regulations as well as ensuring that payments were supported by invoices, VAT was correctly accounted for, and payment controls were applied.

Payments

Further testing revealed no issues to report.

Grants

A sample of grants awarded was cross checked from the ledger to Member approvals; all were found to be in accord.

Risk

Insurance

The Fidelity Guarantee remains adequate at £2 million.

Risk

The Council reviewed its risk management arrangements and the effectiveness of its internal controls in November 2022.

Budgets

Setting

The 2023/24 budget and precept were properly approved by Full Council in January 2023 following a robust process.

Monitoring

Budget monitoring has been undertaken in line with the requirements of financial regulations.

Adequacy of Reserves

After allowing for earmarked reserves of £508,623 the general reserve stands at £256,977; equating to 24% of gross expenditure which is at the bottom end of generally accepted parameters.

Income

Systems were tested to ensure that suitable controls are in place to ensure that all income is received in a timely manner, that charges are correctly applied and that any cash received is promptly receipted and banked.

Interest

Interest on the Council's investments has been accurately reflected in the ledger.

Library

Library income is controlled via a till; it is regularly banked and postings to the ledger were easy to follow.

VAT

VAT claims for the year have been submitted.

The year-end claim reconciles to the accounting records.

Assets

The asset register has been updated to reflect disposals during the year and the total value of assets held is accurately reflected in the AGAR.

Payroll

The national pay ward has been accurately applied.

Two new employees are awaiting contracts as the staffing review will result in all staff receiving updated contracts once it is concluded.

Bank Reconciliation

Monthly bank reconciliations have been undertaken in a timely manner throughout the year.

The year-end bank reconciliation was found to be accurate.

Accounting Statements

The accounts were produced on an income and expenditure basis and were in accord with underlying records.

A good audit trail was provided and year-end adjustments were properly accounted for.

Trusts

The Council has met its responsibilities as Trustee.

REPORT FOR: Finance Committee Meeting of 19th June 2023

1.0 SUBJECT OF REPORT: To approve the Treasury Management Strategy for Financial Year 2023-24

2.0 SUMMARY OF IMPLICATIONS

- | | | | |
|----|-----------|---|-----|
| a. | Policy | - | Yes |
| b. | Financial | - | No |
| c. | Legal | - | No |

3.0 TERMS OF REFERENCE

- 3.1 Council are required to issue a Treasury Management Strategy on an annual basis in accordance with the guidance laid down within the Local Government Act 2003, as amended, as our total investments exceed or are expected to exceed £100,000.

4.0 REPORT

- 4.1 Using the statutory guidance on Local Government Investments, I have prepared a Treasury Management Strategy (last updated during the last financial year in July 2021), and this is attached for your information. We are required to produce a strategy each financial year, so this will be brought back to committee on an annual basis for review, although I do not see many changes being made within the coming years, particularly where investments returns fluctuate significantly, and in fact it is recommended that the strategy remain as previously approved. It is hoped that the information provided within the strategy is straightforward and self-explanatory.

5.0 RECOMMENDATIONS

- 5.1 It is recommended that this committee consider the proposed Treasury Management Strategy 2023-24 as attached.

P B Bennett
Town Clerk & Responsible Financial Officer

Encs.

REDRUTH TOWN COUNCIL
TREASURY MANAGEMENT STRATEGY
FINANCIAL YEAR 2023-24

1. Overview

This document gives guidance on borrowing and investments by Redruth Town Council in accordance with 'the Local Government Act 2003'. It highlights that the Council is committed to professional Treasury Management practices to ensure that:

- Capital expenditure plans are affordable
- All external borrowing and other long-term liabilities are within prudent and sustainable levels, and
- Treasury Management decisions are taken in accordance with good professional practice.

The CIPFA Treasury Management Code of Practice defines Treasury Management as:

"The management of the Council's cashflows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

2. INVESTMENT STRATEGY

2.1 Introduction

The Council acknowledges the importance of prudently investing the temporarily surplus funds held on behalf of the community.

This Strategy complies with the requirements set out in the Department for Communities and Local Government's Guidance on *Local Government Investments* and Chartered Institute of Public Finance and Accountancy's *Treasury Management in Public Services: Code of Practice and Cross Sectoral Guidance Notes* and takes account of Section 15(1)(a) of the Local Government Act 2003, as amended.

2.2 Investment Objectives

In accordance with Section 15(1) of the 2003 Act, the Council will *have regard to (a) such guidance as the Secretary of State may issue, and (b) to such other guidance as the Secretary of State may by regulations specify.*

The Council's investment priorities are the security of reserves and liquidity of its investments.

The Council will aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity.

All investments will be made in sterling.

The Department for Levelling Up, Housing, and Communities, maintains that borrowing of monies purely to invest, or to lend and make a return, is unlawful and this Council will not engage in such activity.

Where external investment managers are used, they will be contractually required to comply with the Strategy.

2.3 Specified Investments

Specified Investments are those offering high security and high liquidity, made in sterling and which mature in no more than a year. Such short-term investments made with the UK

Government or a local authority or town or parish council will automatically be Specified Investments.

For the prudent management of its treasury balances, maintaining sufficient levels of security and liquidity, Redruth Town Council will only consider using:

- Deposits with UK Clearing banks, building societies, local authorities or other public authorities
- The debt management agency of HM Government
- Cornwall Council variable deposit scheme
- CCLA Public Sector Deposit Fund.

2.4 **Non-Specified Investments**

These investments have greater potential risk – examples include investment in the money market, stocks and shares.

Given the unpredictability and uncertainties surrounding such investments, Redruth Town Council will not use this type of investment.

2.5 **Liquidity of Investments**

The Town Clerk, as Responsible Finance Officer (or appointed successor), will determine the maximum periods for which funds may prudently be committed so as not to compromise liquidity and may transfer up to £100,000 between bank accounts as appropriate to take advantage of interest-bearing deposit accounts while maintaining sufficient liquidity. Larger investments should be in accordance with this strategy and only be undertaken following consultation with the Audit & Accounting Governance Committee. Such investments will be subject to two signatures as with all payments.

Investments will be regarded as commencing on the date the commitment to invest is entered into, rather than the date on which the funds are paid over to the counterparty.

2.6 **Long Term Investments**

Long term investments are defined in the Guidance as greater than 12 months.

The Council does not currently hold any long-term investments.

No long-term investments are currently envisaged due to large expenditure associated with moving of assets and locations.

2.7 **End of Year Investment Report**

Investment forecasts for the coming financial year were accounted for when the budget was prepared. At the end of the financial year, the Responsible Finance Officer will report on investment activity to the Finance Committee.

3. **EXTERNAL BORROWING STRATEGY**

3.1 **Introduction**

The Council acknowledges the importance of borrowing funds and the financial impact on the Council and the local community. The Council will agree borrowing for specific capital projects (as defined in section 16 of the 2003 Act) and gain approval for borrowing by sending an application to the National Association of Local Councils (NALC). All borrowings must be approved by the full Council.

3.2 **Principles**

Before a council can borrow a sum of money, it must first receive an approval to borrow (loan sanction) from the Secretary of State by way of the Ministry of Levelling Up, Housing,

and Communities (MLUHC), unless it is for a temporary loan or overdraft from a bank or otherwise of sums which the council may temporarily require to meet revenue expenditure.

The process to be followed and the criteria applied in deciding whether or not approval should be forthcoming, are detailed in the Guide to Parish and Town Council Borrowing in England, jointly published by MLUHC and NALC.

The Council is only authorised to borrow a maximum of £500,000 in any single financial year for any single purpose.

The Council will ensure the following criteria when considering requesting a borrowing approval:

The borrowing should only be used for the purpose of Capital Expenditure as defined by Section 16 of the Local Government Act 2003.

- The borrowing amount should not be less than £5 multiplied by the number of local government electors in the area of the Council on the first day of the current financial year (1 April)
- Any unallocated balances including, where appropriate capital receipts beyond those required for the prudent financial management of the council, should be used in the project for which the borrowing is required.
- The Council should have a realistic budget for the servicing and repayment of the debt, taking into account the future effect on the council's precept and cashflow.
- The Council must not mortgage or charge any of its property as security for money borrowed.

3.3 **Interest Rates**

The Council will look around for the best possible terms when borrowing but will usually use the Public Works Loan Board (PWLB).

The Council feels that the fixed term rates offered by the PWLB are relatively cheap and that PWLB loans are most likely to offer stability for the financial planning of the council.

3.4 **Period of Loan**

The Council will determine the period of each loan which should not exceed the period for which the expenditure is forecast to provide benefit to the Council i.e. useful life of the asset.

The maximum period will begin on the date on which the money is borrowed, and will be;

- 50 years for acquisition of, or work on or to, land, buildings, roads or structures or
- 10 years in all other cases.

3.5 **Current External Borrowing**

The Town Council currently has a loan of £275,000 from PWLB repayable over 25 years on an Equal Instalments of Principle (EIP) basis. This loan commenced in November 2017 and was required for the acquisition of the Civic Centre building in Alma Place, Redruth. As of 31st March 2023, this loan had reduced to £220,000.

3.6 **Further Anticipated External Borrowing**

The Council has no plans currently to incur capital expenditure which will require a loan sanction or external borrowing.

4. **Review and Amendment of Regulations**

This Strategy will be reviewed annually. The Annual Strategy for the coming financial year will be prepared by the Town Clerk and presented for approval to the Finance and General Purposes Committee.

The Council reserves the right to make variations to the Strategy at any time, subject to the approval of the full Council. Any variations will be made available to the public.

5. **Disability Discrimination Act 1995**

Copies of this document in large print (A3 Format) or larger font size, or recorded onto tape as a 'talking book' can be made available for those with sight impairment on request from the Council Office or by telephoning 01209 210038 or e-mailing admin@redruth-tc.gov.uk

The Council can also arrange to provide versions in other languages.

6. **Freedom of Information**

In accordance with the Freedom of Information Act 2000, this Document will be posted on the Council's website.

Redruth Town Council
Appeals Schedule
Meeting Date: 19th June 2023

Budget 2023-2024: £8000		Allocated to date: £NIL	Balance available: £8000	
No	Appellant	Amount Requested/Purpose	Recommendation	Previous Awards
1.	Lowender CIO	£2024 towards the Lowender Festival to be held in Redruth in October, which will develop town presence and festival sustainability	Note: £500 has already been budgeted during this FY for this festival of which £400 could be allocated as part of this request – any other monies agreed to come from Donations	NIL

GRANT APPLICATION FORM

Name of Organisation: Lowender CIO

Organisation type <small>(Please circle one option)</small>	Community Group	Registered Charity	Voluntary Organisation	Statutory Agency
--	-----------------	---------------------------	------------------------	------------------

Give the name and status of two representatives authorised to make the application:

Name: Jowdy Lorho-Pasco	Name: Barbara Tremewan
Address [REDACTED] [REDACTED] [REDACTED]	Address [REDACTED] [REDACTED] [REDACTED]
Tel No: [REDACTED]	Tel No: [REDACTED]
Email address: [REDACTED]	Email address: [REDACTED]
Position Held: Trustee	Position Held: Trustee

Please describe the purpose of your organisation and how it benefits communities in the Redruth parish:

Lowender means 'mirth' or 'festivity' in the Cornish language, and we exist to celebrate Cornish culture and cultural exchange. Each year we run a Celtic festival where performers and community groups from Brittany, Ireland, the Isle of Man, Scotland and Wales visit Cornwall and join Cornish bands, choirs, dance teams and other community groups for a celebration of our shared Celtic heritage.

We benefit communities in the Redruth Parish by:

- Supporting local businesses by increasing town centre footfall and generating demand for local businesses, particularly accommodation providers, cafes and restaurants.
- Ongoing work with local community groups to help make sure everyone in the local area feels involved. Last year we worked with Cornwall Neighbourhoods for Change and Care Free among others, and we look forward to broadening our reach as we establish ourselves in the town.
- Supporting local institutions e.g. Redruth School, St Andrew's Church, Redruth Community Centre, Kresen Kernow, Albany Rugby Club and St Rumons Social Club by hiring spaces.
- Contributing to an annual programme of cultural events which help foster community pride and sense of place.

Lowender is part of the Redruth Cultural Consortium, and in close contact with the Town Council's Engagement Team.

DETAILS OF THE PROJECT/ACTIVITY

Give brief details of the project for which the Grant Application is being made (Please complete this section even if you have included full details of the scheme elsewhere)

Project / Activity: Developing Town Presence and Festival Sustainability

Review of 2022 Festival

Our move to Redruth in 2022 was well received both by previous festival goers and new audiences and proved that the festival could work in the town and indicated lots of opportunity to grow and develop.

We carried out focus groups and surveys during/after the festival to understand more about people's engagement with the festival. Key points from this consultation were:

- People generally felt connected to the themes of heritage, culture and Cornish identity.
- In terms of opportunities and weaknesses, some felt that the festival could be better publicised, and that it was felt that the festival missed a daytime 'hub'.
- People were impressed by the way the festival had utilised a variety of spaces and some which people may not usually access (like the school)
- There were some very strong feelings around engaging young people in activity in the town. They had loved the Catwalk event and felt there could be more opportunities to engage with young people in either participating or watching.
- Redruth suffers from lack of shops, provision for young people and year-round opportunities to engage in culture
- Festivals are welcomed for bringing people together and footfall to traders in the town
- In terms of the festival, there was a mix of people who had attended on purpose and those you had stumbled across an event
- People noticed that people had travelled to the festival and that there was a positive vibe in the town.
- 76% of survey respondents said they preferred Redruth / a town takeover model for the festival.

The festival largely managed to break even, but we encountered problems ensuring the street entertainment covered its costs. While it added a great deal of excitement and colour in the town centre, despite lots of support from volunteers with donations buckets, only £130 was raised from collections vs £750 costs for bringing groups to the town. Part of this was the 'transient' nature of audiences for street dancing, and also that many people don't now carry cash.

Plans for 2023 Festival

Building on feedback, this year we want to vastly improve our visibility around the town and develop Market Hall as central hub for town centre entertainment, alongside other performances on Fore Street. We also want to invest in 'tap to donate' equipment for cashless donations, allowing us to generate more income and support the event to become sustainable.

The benefits of this would be:

- Continuing to ensure there is colour, music and entertainment in the town centre driving footfall to local businesses.
- Creating a hub to help increase dwell time and encourage people to stay and engage in entertainment at Market Hall, not just 'passing by' entertainment on Fore Street.
- Improving our ability to take donations through 'tap to donate' equipment. This could not only be used by Lowender, but could also be loaned to other events in the town where tap to donate technology would be useful.
- Continuing our commitment to ensuring the festival is accessible with free entertainment anyone can enjoy in the town centre.

Please give a detailed breakdown of the costs of your project/activity

We are seeking investment in the following areas:

Printed programmes

These paper programmes will be given out throughout the festival week however will also be used as a pre-event promotional material working with a leaflet distribution agency.

Size: A4 folded to A5
Quantity: 1,500
Total: £160 plus VAT

PVC Banners

Banners will be positioned in key locations throughout Redruth town centre and at Redruth school in the 4 weeks preceding the event and throughout the festival week. Banners will be re-usable, providing an important investment allowing us to bring them out year after year, and reduce our environmental impact.

Sizes: 2000x100mm
Quantity: 8
Unit Price: £49.50
Total: £396.00 plus VAT

Roadside advertising

Advertising panels on heavy flow traffic areas of Redruth to highlight event to commuters, local people and public transport users. We hope these panels to be active for 1 fortnight with date starting approximately Monday 9 October.

Quantity: 2 panels across Redruth
Unit price: £210 per panel per fortnight
Printing: £33 per panel
Total: £486 plus VAT

Donation equipment

Contactless payment systems will equip Lowender to take contactless donations as less people carry cash nowadays. This equipment will use free online software to take safe payments on-foot around the festival activities. Lowender hope to share these devices with other organisations taking donations in and around the Redruth area after the October festival. We plan to use the free <https://givealittle.co> to take donation payments and if other organisations borrow the equipment they too will be able to create their own account and use this platform to take donations.

Lenovo Tab M8 8 Inch 32GB Wi-Fi Tablet
Quantity: 2
Unit price: £89.99
Total: £179.98 inc VAT

Sum Up Air payment devices
Quantity: 2
Unit price: £46.80 inc VAT
Total: £93.60

Total= £1,314 (plus VAT on some items)

Street Entertainment

£500 contribution to the cost of bringing in day-time street / Market Hall entertainers

Total = £2,024

Estimated start and end date for the project/activity: 1st September – 30th October

(though we continually promote the festival, advertising ramps up in earnest after the summer holidays)

Please tell us how you will fund your project/activity, giving details of any funding already secured or applications made:

The majority of costs for the festival be covered through earned income including ticket sales, merchandise sales, bar sales, raffles and street collections.

We are also seeking grant support from e.g. FEAST, the Shared Prosperity Fund and other relevant funding bodies.

Please advise which other Town and Parish Councils you have approached for funding this project, and the amounts requested:

We are only requesting funding from Redruth Town Council

Grant requested from Redruth Town Council:	£2,024
--	--------

How do you know there is a local need for your project/activity? Please give recent evidence.

The market research we conducted with local Redruth residents (referred to in the details of the project/activity section) indicated a local need for:

- Wider use of town spaces
- Opportunities to engage young people
- Bringing people together and footfall to traders in the town

Lowender is also part of the HSHAZ Cultural Consortium, sharing plans and working collaboratively to help revitalise the town. The festival fits well with emerging values for Redruth coming from the Hemmingway Design commission, particularly 'Distinctively Cornish'.

The 2017 resident survey had the following key findings:

- When asked what one thing should be preserved about Redruth for the future, the top three answers were: 1) History / Heritage 2) Public Services 3) Community Spirit.
- When asked what one thing could be improved to make Redruth better, among the top three answers was 'Sports and Leisure facilities'.
- 71% felt that Redruth was good at bringing the community together through festivals and events, and 59% felt it was good at providing an overall sense of community. However 54% rated it as a poor place for running a business, and 38% said it was a poor for tourism

The festival celebrates Cornish history and heritage, and brings the community together. It provides an important leisure event, and as an international festival attracts local, national and international visitors.

Who and how many people in the Redruth Parish will benefit from your project/activity?

We sold 744 tickets in 2022, and estimated around 1,000 footfall for street entertainment and other activities such as performances at Miner's Court. There were also around 50 volunteers involved in running the event and c. 300 performers.

With better publicity and visibility in the town we expect to improve on these numbers this year so the festival can benefit more local people.

We have now recruited a Marketing & Communications Officer who will be able to drive this forward in partnership with the Town Council Engagement Team.

How long have you been fundraising for this particular project?

Fundraising for the festival is ongoing.

Have you applied for a grant from Redruth Town Council before? If so, when did you apply and how much were you awarded?

We have not applied for a grant before, however we did receive funding from Redruth Town Council in 2022 to run a mini international dance festival in St Rumons Gardens as part of the International Mining & Pasty Festival. This funding was carried forward to the 2022 festival as the pasty festival changed format following the sad passing of HM the Queen.

Please attach your last set of annual accounts to this application. If you are unable to provide this information, please tell us why

Accounts are attached for 2022/23. Please note that these relate to the charity Lowender Peran which has now dissolved, and transferred its assets to Lowender CIO. We will be happy to provide further information as required.

Name of payee: Lowender – A Charity
(This should be a group or association and not an individual)

Account No:



Sort Code:



Please write here anything else you wish to say about your application:

Lowender Peran has been through an exciting transformation, re-positing itself in 2023 as 'Lowender' with a fresh new brand and newly launched website.

As part of this transformation Lowender Peran the charity has been dissolved, and a new charitable incorporated organisation 'Lowender' has been created which has taken on all Lowender Peran's assets.

Lowender is positioning itself as an advocacy organisation for Cornish culture, of which one of our key activities is a large annual festival in Redruth.

Though there is little 'outward' change in terms of how the festival will be organised and presented this year, we wanted to make you aware of this governance shift.

Declaration

We declare that to the best of our knowledge the information we have provided on this application form is correct and the grant will be used for the purposes stated

Signature:

A blacked-out signature, completely obscured by a solid black rectangle.

Signature:

A blacked-out signature, completely obscured by a solid black rectangle.

Company No. 02156719
Charity No. 297769

LOWENDER PERAN
REPORT AND FINANCIAL STATEMENTS - UNAUDITED
YEAR ENDED 31 DECEMBER 2022
CESSATION ACCOUNTS

FRIDAY



A13

ABXIZYD7

17/02/2023

#112

COMPANIES HOUSE

LOWENDER PERAN

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT) - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022			2021
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
INCOME FROM:					
Donations		15,381	-	15,381	1,940
Charitable activities	2	7,934	-	7,934	395
Other trading activities					
Fundraising income		3,936	323	4,259	2,637
TOTAL INCOME		27,251	323	27,574	4,972
EXPENDITURE ON:					
Charitable activities	3	26,697	1,677	28,374	5,619
TOTAL EXPENDITURE		26,697	1,677	28,374	5,619
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS					
	6	554	(1,354)	(800)	(647)
RECONCILIATION OF FUNDS					
Total funds brought forward		13,480	3,726	17,206	17,853
TOTAL FUNDS CARRIED FORWARD		14,034	2,372	16,406	17,206

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 6 to 11 form part of these financial statements.

LOWENDER PERAN

BALANCE SHEET - UNAUDITED

AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,048		1,397
CURRENT ASSETS					
Cash at bank and in hand		15,798		16,249	
Stock		<u>100</u>		<u>100</u>	
		15,898		16,349	
CREDITORS – amounts falling due within one year	9	<u>(540)</u>		<u>(540)</u>	
NET CURRENT ASSETS			<u>15,358</u>		<u>15,809</u>
NET ASSETS			<u>16,406</u>		<u>17,206</u>
FUNDS					
Unrestricted funds					
Designated capital reserve		3,000		3,000	
Other reserve		3,266		3,266	
Unrestricted reserve		<u>7,818</u>		<u>7,214</u>	
Total unrestricted funds	10		14,084		13,480
Restricted reserves	10		<u>2,322</u>		<u>3,726</u>
			<u>16,406</u>		<u>17,206</u>

For the financial year ended 31 December 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 11th FEBRUARY 2023 and signed on its behalf by:

 Director
Mr G Morris

Company Registration No. 02156719

The notes on pages 6 to 11 form part of these financial statements.

LOWENDER PERAN

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

CHARITY INFORMATION

Lowender Peran is a charitable company limited by guarantee and has no share capital, incorporated in England and Wales. The principal address is Parkhoskyn House, Penhallow, Truro, Cornwall, TR4 9NB.

a) BASIS OF PREPARATION AND COMPLIANCE WITH STATUTORY REQUIREMENTS

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 (as amended for accounting periods from 1 January 2016) - (Charities SORP (FRS 102)) and the Companies Act 2006. The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The principal accounting policies adopted are set out below.

b) GOING CONCERN

The accounts have been prepared on the assumption that the charitable company is able to carry on as a going concern, which the directors consider appropriate. The directors are not aware of any reason why they should not continue to adopt the going concern basis of accounting.

c) FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes.

d) INCOME

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is possible that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

LOWENDER PERAN

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (Continued)

e) RESOURCES EXPENDED

All expenditure accounted for on an accruals basis is recognised when there is a legal or constructive obligation to pay and is included in the Statement of Financial Activities inclusive of any VAT.

Charitable activity costs are costs incurred by the charitable company in meeting the charitable objectives.

All expenses including governance costs are allocated to the applicable expenditure headings.

Governance costs comprise of all costs identified as wholly or mainly attributable to ensuring the public accountability of the charitable company and its compliance with regulation. These costs include board expenses, legal advice and accountancy fees.

f) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the net book value less estimated residual value, of each asset over its expected useful life, as follows:-

Computer equipment	-	Straight line method over three years
Equipment	-	25% per annum reducing balance method
Dance floor	-	Straight line method over four years
Stage	-	Straight line method over four years

g) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held with banks.

h) STOCK

Stock is valued at the lower of cost and net realisable value.

i) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

LOWENDER PERAN

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOME FROM CHARITABLE ACTIVITIES

Promoting the traditional culture of Cornwall and its Celtic links:

	<u>2022</u>	<u>2021</u>
	£	£
Admission fees	<u>7,934</u>	<u>395</u>

3 CHARITABLE EXPENDITURE

	<u>2022</u>			<u>2021</u>		
	Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund	Restricted Fund	Total
	£	£	£	£	£	£
Festival costs	15,691	1,677	17,368	1,994	2,906	4,900
Other related costs	69	-	69	13	-	13
Depreciation	349	-	349	466	-	466
Governance costs	10,588	-	10,588	240	-	240
	<u>26,697</u>	<u>1,677</u>	<u>28,374</u>	<u>2,713</u>	<u>2,906</u>	<u>5,619</u>

4 GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Advisory fees – governance and development	10,348	-
	240	240
Accountancy	<u>10,588</u>	<u>240</u>

5 DIRECTORS' EXPENSES

Administration, equipment and travel expenses totalling £2,239 (2021: £2,757) were reimbursed to 5 directors (2021: 3) during the year.

The directors received no remuneration during the year.

6 NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging:

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation of tangible fixed assets	<u>349</u>	<u>466</u>

LOWENDER PERAN**NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****7 TAXATION**

The charitable company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. There was no UK Corporation Tax payable by Lowender Peran in 2022 or 2021.

8 TANGIBLE FIXED ASSETS

Cost:	<u>Computer Equipment</u> £	<u>Equipment</u> £	<u>Dance Floor</u> £	<u>Stage</u> £	<u>Total</u> £
1 January 2022 and at 31 December 2022	<u>243</u>	<u>8,147</u>	<u>5,640</u>	<u>8,450</u>	<u>22,480</u>
Depreciation:					
1 January 2022	243	6,750	5,640	8,450	21,083
Provision for year	<u>-</u>	<u>349</u>	<u>-</u>	<u>-</u>	<u>349</u>
31 December 2022	<u>243</u>	<u>7,099</u>	<u>5,640</u>	<u>8,450</u>	<u>21,432</u>
Net book values:					
31 December 2022	<u>-</u>	<u>1,048</u>	<u>-</u>	<u>-</u>	<u>1,048</u>
1 January 2022	<u>-</u>	<u>1,397</u>	<u>-</u>	<u>-</u>	<u>1,397</u>

9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u> £	<u>2021</u> £
Other creditors	<u>540</u>	<u>540</u>

LOWENDER PERAN**NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****10 STATEMENT OF FUNDS**

Analysis of movements in funds – current year:

	<u>Restricted Funds</u>		<u>Designated</u>	<u>Unrestricted Funds</u>		
	<u>An Daras</u>	<u>Total</u>	<u>Fund</u>	<u>Other</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>Capital Reserve</u>	<u>Reserves</u>	<u>Reserve</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1.1.2022	3,726	3,726	3,000	3,266	7,214	17,206
Incoming resources	323	323	-	-	27,251	27,574
Outgoing resources	(1,677)	(1,677)	-	-	(26,697)	(28,374)
Balance at 31.12.2022	<u>2,372</u>	<u>2,372</u>	<u>3,000</u>	<u>3,266</u>	<u>7,768</u>	<u>16,406</u>

Analysis of movements in funds – previous year:

	<u>Restricted Funds</u>		<u>Designated</u>	<u>Unrestricted Funds</u>		
	<u>An Daras</u>	<u>Total</u>	<u>Fund</u>	<u>Other</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>Capital Reserve</u>	<u>Reserves</u>	<u>Reserve</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1.1.2021	4,352	4,352	3,000	3,266	7,235	17,853
Incoming resources	2,280	2,280	-	-	2,692	4,972
Outgoing resources	(2,906)	(2,906)	-	-	(2,713)	(5,619)
Balance at 31.12.2021	<u>3,726</u>	<u>3,726</u>	<u>3,000</u>	<u>3,266</u>	<u>7,214</u>	<u>17,206</u>

The capital reserve represents amounts set aside for expenditure on items of a capital rather than a revenue nature.

Other reserves represent a reserve arising on incorporation.

The An Daras restricted fund was created for the part lottery funded development of a website devoted to Cornish Culture.

LOWENDER PERAN

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
Restricted Funds	-	2,372	2,372
Unrestricted Funds	1,048	12,986	14,034
	<u>1,048</u>	<u>15,358</u>	<u>16,406</u>

Analysis of net assets between funds – previous year

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
Restricted Funds	-	3,726	3,726
Unrestricted Funds	1,397	12,083	13,480
	<u>1,397</u>	<u>15,809</u>	<u>17,206</u>

12 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year or in the previous year.