RFO REPORT

NOVEMBER 2020

1. The Receipts and Payments Summary for the month of November 2020 is attached for information.

   The following balances as at 25th November 2020 are as follows:

Current Account:	£17,175.33
Deposit Account:	£76,591.31 of which £76,590.64 is ringfenced
Wolf Account:	£32,783.14 all of which is ringfenced.
Pavilion Account:	£ 7941.25

2. Transfers:

   You will note that on the Receipts and Payments Summary there are some entries relating to the transfer of money from one account to another and they are explained below:

   - The PC agreed to fund the Wolf Account by approximately £6,400. A sum of £6,374.51 being the only amount of releasable funds was transferred.
   - The PC agreed to transfer £1,600 from the Current Account to the Deposit Account. The amount represents the grant received for the upgrading of the bus shelter to a library.
   - There is an VAT overpayment by HMRC of £4,724.76 and this has been transferred to the Deposit Account as the Current Account was incorrectly showing a false picture of funds available.

3. Current Account:

   There were two major expenditures this month. Firstly, Castle Water submitted an account up to February 2021 amounting to £577.18 incl VAT. The readings have been estimated and it is expected that there will be a refund and adjustment in due course.
   Secondly, the External Auditor has finalised the Year End Accounts and has submitted their account amounting to £480.00 incl VAT. The Audit budget was set at £500.00 excl VAT so the total cost for both external and Internal audits have exceeded budget by £153.00 excl VAT.

4. Deposit Account:

   The Deposit Account has seen movements purely because of the transfers explained in 1 above. It should be noted that our General Reserve has fallen to £0.67 and this must be addressed. The Finance Committee are considering action to increase the reserves to a more realistic figure which will inevitably mean an increase in Precept for 2021/22.

5. Wolf Account:

   This Account has seen a massive increase in funds due to the actions of the Wolf Fundraising Committee. Although it is not possible to accurately identify where these sums have originated a general indication is shown below:

Chesterton Parish Council	£6,374.51
West-on-the-Green PC	£500.00
Charlie Barker – Wolf Masters	£1,285.00
Donations	£24,623.63
Total	**£32,783.14**

   There are, of course, some invoice to be paid and will be shown in next month's report.

6. Pavilion Account:

   There has been no Bank Statement, so it is assumed that the account remains as stated.

The balance in the Current Account of £17,175.53 should be sufficient for the any expenditure to the year-end. Councillors, however, should seriously consider whether any purchases are necessary during the next four months.

Michael White

26/11/20