RFO REPORT

FEBRUARY 2021

1. The Receipts and Payments Summary for the month of February 2021 is attached for information.

   The following balances as at 25th January 2021 are as follows:

Current Account:	£12,004.59
Deposit Account:	£75,352.67 of which £75,207.98 is ringfenced
Wolf Account:	£59,950.86 all of which is ringfenced.
Pavilion Account:	£ 7941.25 – this is not up-to-date.

2. Current Account:

   Payments this month include £489.18 payment to Business Microsoft - used by PC Members, Clerk, Community Centre Clerk and RFO. A VAT receipt of £ £6,423.84 has been received of which £6,000.00 belongs to the Wolf Account and has been transferred. The Bus Shelter/Library costs have amounted to £846 and this amount has been transferred from the Deposit Account.

3. Deposit Account:

   The Council Members will recall that four Earmarked Sub-Accounts are held – details below. In three of these accounts are Funds relating to the LAP (Nursery play area), the weeding and grass cutting around the Community Centre and the Bus Shelter conversion. These three sub-accounts hold donations specifically for the purposes stated. During the course of the financial year payments have been made from the Current Account and it has been necessary to replenish that account, Payments have been made from the Deposit account - £846.16 (Library), £45 (Nursery) and £510 (Community Centre).

4. Pavilion Account:

   There has not been any updated information received.

5. Wolf Account:

   There continues to be a considerable amount of activity on this account which has taken a considerable amount of time. There are some amounts to be collected and providing they are received and that there are no additional costs there will be no shortfall.

6. Earmarked Reserves:

   This is a new item and will be shown quarterly. There are four sub-accounts held within the Deposit Account:

   Nursery Play Area – the funds held are for a 13-year period and the amount held is £25,692.

   Community Centre Area – the funds held are for a 13-year period and amount to £44,037.

   Bus Shelter/Library – a grant was specifically received for the conversion of the top green bus shelter. The amount held at present is £753 but this will be used during the year.

   VAT Fund – This is an odd fund. There was an overpayment from HMRC and despite contacting them they have not, yet, reclaimed. The amount remains at £4,724.

7. The Finance Committee considered ‘reserves’ for the future noting that Chesterton’s Finance Reserves are a paltry ££144.69. This is against the Financial Regulations and will be addressed during the next Financial Year. In addition, the Committee considered future projects and considered earmarking funds for such items as Additional Security and Road Calming measures.

Overall, income and expenditure continue to fall within the budgets, and it is expected that at the year end there will be a surplus.

Michael White

01/03/21