

CHESTERTON PARISH COUNCIL

RFO REPORT – March 2022

1. The Receipts and Payments Summary for the month of March 2022 is attached for information.

The Bank balances as of 31st March 2022 are as follows:

Current Account: £7,740.98

Deposit Accounts:

Barclays Bank £25,511.05

Redwood Bank £30,000.00

Hants Trust Bank £30,000.00

Total: £85,511.05

Pavilion Account: £ 774.99

2. Current Account:

The expenditure for this month amounted to £3,631.45. This amount includes a salary cost of £1,266.80 and a major unbudgeted cost of £672 relating to the Electrical Installation report for the Community Centre. Other costs are for Training, Grass Cutting and Car Park Signs.

As agreed with the Finance Committee a sum of £5,250 was transferred to the Council's Reserves, details of which are shown in 4 below. The Councillors will recall that the Council is required to hold a Reserve which should be in the region of 50% of the precept i.e., £19,310. A further £9,000 is required to meet this requirement.

The balance on the Current Account held at Barclays shows a balance of £7,740.98 compared to £7,001.23 this time last year – a satisfactory result.

3. Pavilion Maintenance Account:

There has been no movement on this account this month.

4. Deposit Accounts:

The reserves are held as follows:

RINGFENCED (These are sums can only be spent on specific items)

LAP : £25,544.52

CDC/Hill grass maintenance: £42,687.86

VAT fund: £ 4,724.76

Bus shelter conversion: £ 411.40

Contain Outbreak Fund: £ 1,650.00

Small Grant £ 262.68

Total £75,281.22

GENERAL RESERVES

Basic	£5,579.83
Security:	£1,200.00
Road Calming:	£1,200.00
Allotments	£1,250.00
Highways – incl. Street Furniture	£1,000.00
Total	£10,229.83

Ringfenced and General Reserves Total £85,511.05

5. Conclusions:

- a) The Council continually monitors its expenditure and to minimise where possible. This has been successful this year resulting in £7,250 being transferred to the Council's Reserves – far more than anticipated.
- b) The Council's finances are in reasonable shape to face the coming year which will, no doubt, bring its financial challenges. The Council must, however, continue to build its reserves to the required level whilst maintaining the level of service to the Community.