

CHESTERTON PARISH COUNCIL

RFO REPORT – June 2022

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

The Bank balances as of 30th June are as follows:

Current Account: £20,053.58

Deposit Accounts:

Barclays Bank £26,161.86

Redwood Bank £30,000.00

Hants Trust Bank £30,000.00

Total: £86,161.86

2. Current Account:

The expenditure this month of £5,452.31 is higher than normal with major expenditure of £1272.96 relating to the Queens Jubilee (a total cost paid to date amounts to £1,527.92). Reserves of £562.68 had been made for this event and the balance of approximately £1,000 will be met from the contingency budget. Charitable donations (£137) amount to £947.44 (this includes the May and June Churchyard cut and a £161.74 contribution for Bowler Copse).

3. Deposit Accounts:

The reserves are held as follows:

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

Local Area of Play: £25,544.52

Geminus Road Play Area: £42,687.86

VAT fund: £ 4,724.76

Bus shelter conversion: £ 411.40

Jubilee Fund: £ 562.68

COMF £ 1,650.00

Total £75,581.22

GENERAL RESERVES

Basic £5,580.47

Security: £1,200.00

Road Calming: £1,200.00

Allotments £1,600.00

Highways – incl. Street Furniture £1,000.00

Total £10,580.64

Ringfenced and General Reserves Total £86,161.86

4 Pavilion account:

Unfortunately, the Pavilion Committee have insisted that the Council holds a specific Deposit Account. The Pavilion Account, that was lying dormant has now been utilised and the income and expenditure from the beginning of the financial year is now shown on the Payment and Receipts Schedule. The total held in this account is now £829.97. Further sums will have to be transferred from the Deposit Account where a sinking fund had been created.

5 Movement between accounts:

During July the investments held with Redwood Bank and Hampshire Trust Bank will mature. Naturally other options providing better interest rates than that provided by Barclays will be considered. There is, however, a considerable amount held in the current account that needs to be earning interest.

Authority is now required to transfer funds from the Current A/c to the Deposit A/cs and from the Deposit A/c to the Current A/c. Details are as follows:

From Current A/c	Amount	Reason	
To Pavilion Deposit A/c	£360.00	Sinking Fund	Budgeted
To Annex Dep A/c	£2,880.00	Sinking fund created	Budgeted
To Car Park Dep A/c	£2,500.00	Sinking Fund Created	Budgeted
To CC Building Dep A/c	£2,000.00	Sinking Fund Created	Budgeted
To Village Hall Dep A/c	£1,000.00	Sinking Fund Created	Budgeted
From Deposit A/c	Amount	Reason	
To Current A/c	£562.88	Queens Jubilee	Specified reserves
To Current A/c	£374.00	Geminus Play Area	Specified reserves
To Pavilion Deposit A/c	£774.99	This was a closing balance of the original Pavilion A/c	

Overall, the Council's finances are in good order.