

CHESTERTON PARISH COUNCIL

RFO REPORT – March 2023

The Receipts and Payments Summary for the month of March 2023 is attached for information.

The Bank balances as of 31st March 2023 are:

Current Account: **£5,579.82**

Deposit Accounts:

Barclays Bank £17,179.52

Redwood Bank £70,000.00

Total: **£87,179.52**

Current Account:

The current balance at the end of the Financial Year amounts to £5,579.82 compared to £7,740.98 on 31st March 2022. The budget for the 2022/23 Financial Year has been exceeded by £2,161.16. The main unbudgeted expenditure was the property valuation of the Community Centre, Annex, Village Hall, and Pavilion costing £1,847.41. It is incumbent upon the Parish Council to accurately state these valuations to the Insurers. If the properties were undervalued and a substantial claim was submitted, it would be likely that the insurers would not meet the claim in full.

Deposit Account:

The Deposit Account balance, including the investment at Redwood Bank shows a total of £87,179.52. Nearly £78,000.00 is 'ringfenced' i.e., can only be used for specific purposes. The General Reserves i.e., can be used in the case of unforeseen event, is nearly £10,000.00.

Pavilion Account:

This account is rarely used. It was opened at the request of the Pavilion Committee so that they could be assured that the Council's £360 contribution is made. The balance in the account is £1969.04.

Summary:

The current account balance, apart from the cost of the Property Valuation has changed little over the past year and, bearing in mind the economic situation existing at this time, is a good result.

The deposit account balance has been increased by £1,668.47.

There have been several income and expenditure items in the deposit account this financial year which should be noted:

Income: £9,630 from the current account to create the following sinking funds:

Community Centre Maintenance Fund:	£2,000
Village Hall Maintenance Fund	£1,000
Annex Maintenance Fund	£2,880
Car Park, Road Marking Fund	£2,500
General Reserves	£1,250

Expenditure:

Resurface & maintenance LAP	£1,973
Geminus Rd grass cutting etc	£1,648
Queen's Jubilee	£1,272
Security Cameras	£1,153
Allotment, tree cutting	£1,600
Library maintenance	£ 260

Overall, the finances have remained sound, but the new financial year will be a challenge. As the 23/24 precept will remain unaltered it is essential that all budget headings are not exceeded. Strict control over any expenditure must be exercised.

Mgw29/3/23