



CHIGWELL PARISH COUNCIL – FULL COUNCIL 22 10 2026

Appendix 6

Subject to recommendation by Finance and Governance Committee and approval by Full Council

CHIGWELL PARISH COUNCIL RFO'S REPORT TO THE FINANCE AND GOVERNANCE COMMITTEE MEETING

Date: 08 October 2026

CHIGWELL PARISH COUNCIL FUND FLOW AND INVESTMENT PLAN FOR THE NEXT SIX MONTHS

This breakdown report (see below) analyses fund flows for the next six months and the fund balance in each bank. Currently, the balances for the Cambridge, Charity, and Virgin funds exceed the £120,000 protection limit. As a result, we need to take action to address this situation.

Recommendations:

1. Consider the detailed report, consider the proposed actions recommended by RFO and AGREE an appropriate course of action

To take action to address this situation as follows:

During October 2026

1. Transfer Fund:

From Unity Current a/c to Easy Access a/c: £132,481.20 (to keep earning interest)

From Cambridge Easy Access a/c to 1-year fixed Cambridge a/c: £85,000

From Cambridge Easy Access a/c to Unity current a/c: £3,612.50

2. Open new additional accounts:

1-year fixed at 4.60% rate in Cambridge Bank

Easy Access at 2.94% in Charity Bank

3. Close accounts

Charity Bank 40 Day a/c number 10143070

Cambridge Easy Access a/c

4. Withdrawal letter/note dated 26.10.2026 to:

Cambridge 30 Day a/c: £53,000

Charity 40 Day a/c: £88,560.60

Virgin Money 120 Day a/c: £70,000

As a result, the predictable fund balance as at 31 March 2026 could be £256,235.85. It means that:

1. The fund balance will be protected under the £ 120k limit:
 - ✓ Unity Bank balance: around £50k
 - ✓ Cambridge Bank balance: around £120k
 - ✓ Charity Bank balance: around £36k
 - ✓ Virgin Money Bank balance: around £71k

2. Work on the 2027/28 planning budget, where Council can consider fund contributions, general reserves, and EMR reserve levels.

CHIGWELL PARISH COUNCIL
BASIC MONTHLY 2018-2026
APPENDIX 20

Unity Trust Current a/c												Unity Savings a/c						Transfer a/c						Cambridge Bank						Charity Bank						Virgin Money Bank					